



Annual General Meeting 2023

Peter Hwang, Managing Director
29 November 2023

[ASX:SPQ](#)



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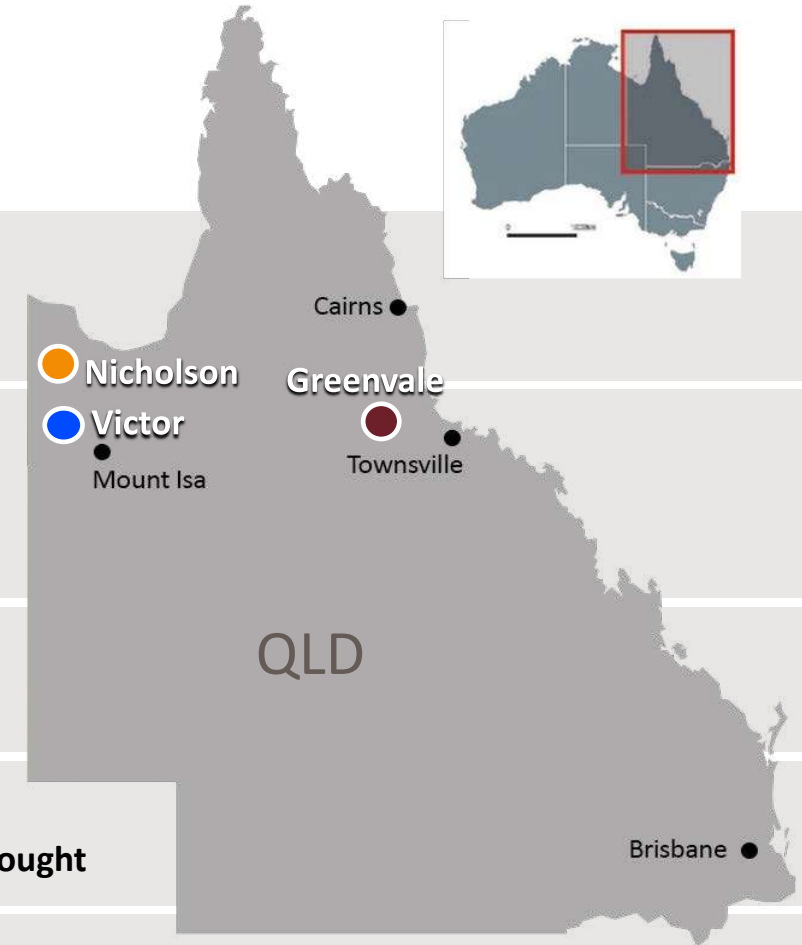
Year in review - 2023



Snapshot 2023

Discovering new Tier 1-potential copper and nickel frontiers

New Porphyry Province	<ul style="list-style-type: none">• Confirmed new fertile Porphyry Cu-Au mineral province• Island arc porphyry belt containing numerous porphyry mineral systems
New Nickel-Copper-PGE Province	<ul style="list-style-type: none">• Confirmed new magmatic Ni-Cu-PGE sulphide province (Norilsk/Voisey's Bay type) with >40 Ni sulphide intrusions• Australia's best Ni-Cu-PGE opportunity in a practically unexplored, yet proven Ni-sulphide province
Porphyry Discovery	<ul style="list-style-type: none">• Bottletree is a significant and large mineralised Cu-Au-Mo porphyry system discovery
Cockie Creek Porphyry	<ul style="list-style-type: none">• Maiden drill results exceeding expectations• High grade and significantly larger mineralised system than previously thought
Mining Studies	<ul style="list-style-type: none">• Steam Engine Process Options Study progressing
Profile	<ul style="list-style-type: none">• Recognition by senior industry and capital markets as a serious porphyry Cu-Au and Ni-Cu-PGE sulphide explorer



Corporate snapshot



Carlos Alberto Fernicola

Non-Executive Chairman

B.Com, FCA, F Fin, FCIS, FCSA, GradDipAdvAcctg, GDippAppFinInv, GDipAppCorpFin

30+ years experience in accounting, taxation, audit and the financial services industry. Fellow of Institute of Chartered Accountants ANZ, Fellow of the Governance Institute of Australia and Fellow of the FSIA.



Peter Henry Hwang

Managing Director

B.Sc.(Hons), LLB, MAIG, MGSA, MQLS

12+ years experience as a gold, base metals and diamond geologist in Australia, Venezuela and Brazil and 21 years experience as a lawyer at national law firms, specialising in mining, M&A, mining infrastructure, regulatory and native title.



Simon James Pooley

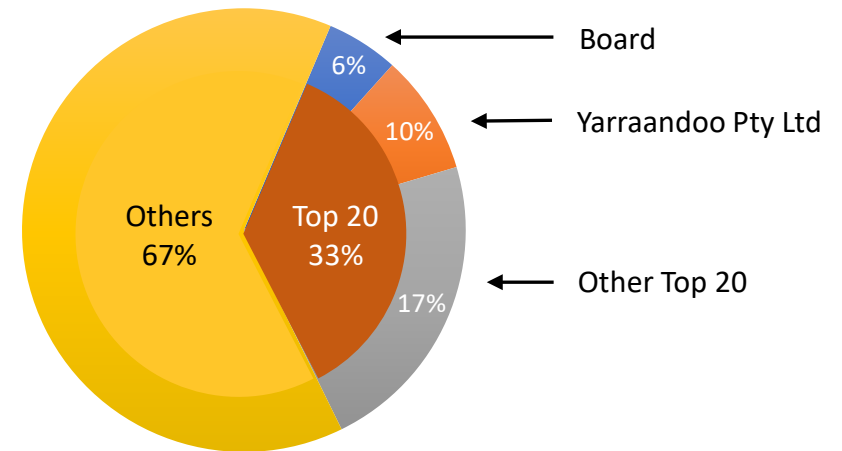
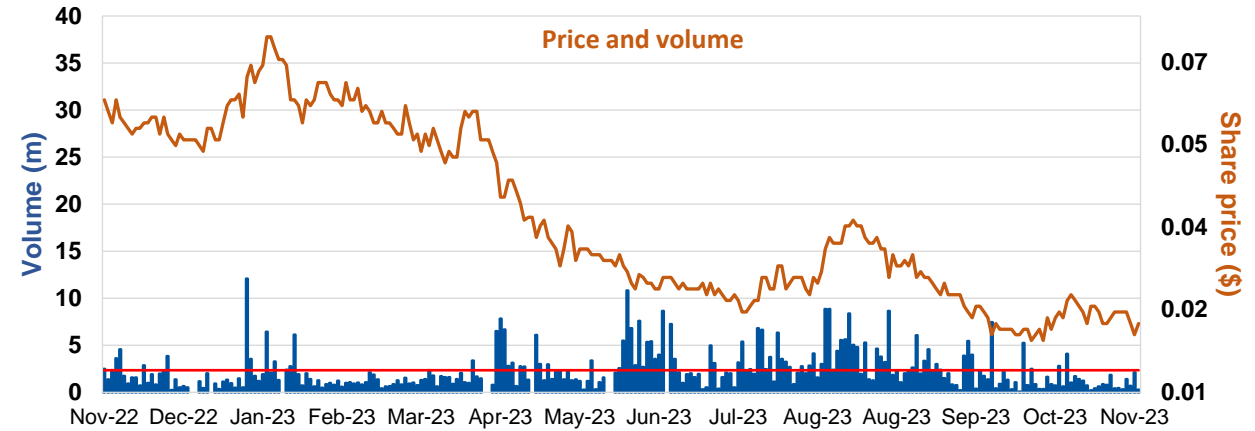
Non-Executive Director

MAusIMM, GAICD

Formerly General Manager Geology at Northern Minerals Limited, Chief Operating Officer at Novo Resources Corp., General Manager Operations at Millennium Minerals Limited and General Manager Exploration and Business Development at CopperCo Limited.

1. As at 24 November 2023

Share Price ¹ \$0.022	Issued Shares 1,834m	Market Cap \$40.4m
Cash \$0.98M	Debt \$nil	Top 20 Holdings 33%

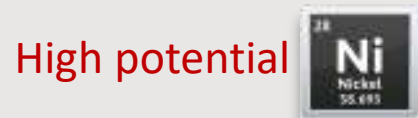


Growth through discovery – multiple Tier 1-potential exploration projects

Superior's success strategy

Copper is critical to enabling a green future

 **Leverage – Future-facing commodities focus | Tier 1-potential projects**



New Cu-Au porphyry province

- Expedite porphyry discoveries and development
- Numerous porphyry prospects
- 100% SPQ



New Ni-Cu-PGE sulphide province

- Leverage Ni in an upward trending market
- > 40 Ni-Cu-PGE intrusions
- 1,800km² project area¹
- 100% SPQ



Revenue generation

Realise revenue from Steam Engine Gold



To become a sector-leading pure play Cu explorer & developer

Discover Acquire Develop Corporate



¹ Including tenement applications

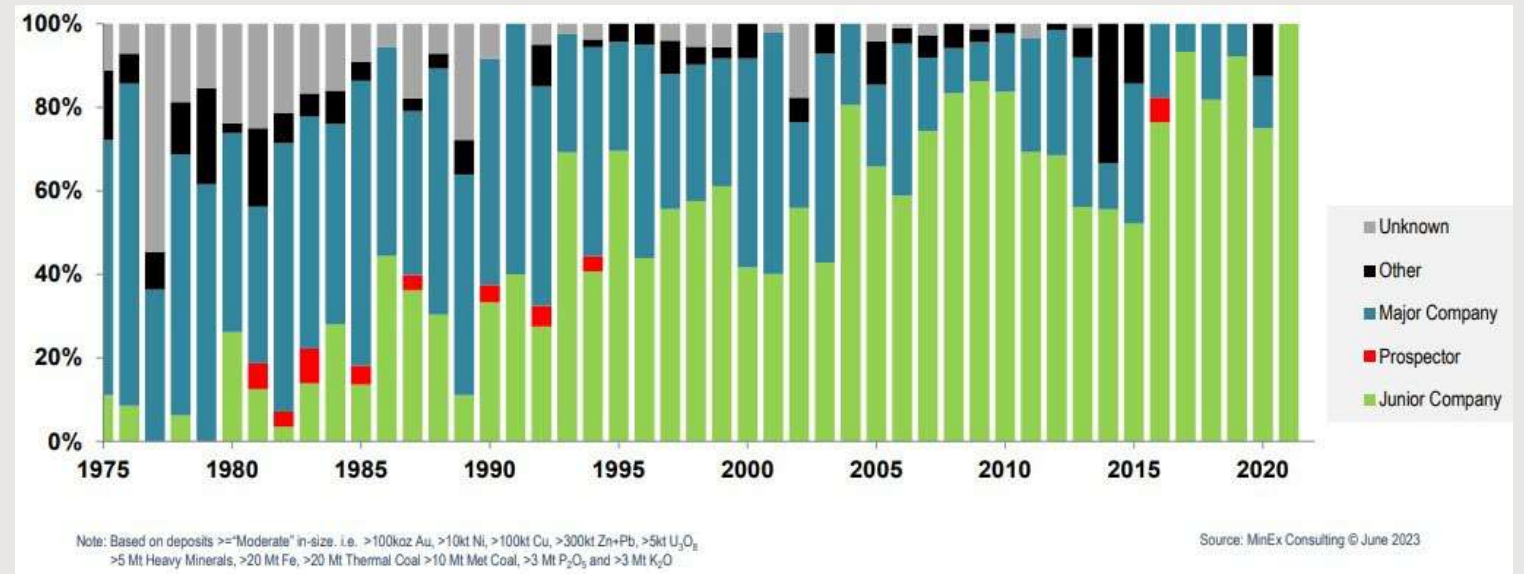
Superior's success strategy

Copper is critical to enabling a green future

To meet the world's climate ambitions:

- 10 million tonnes per year of **NEW copper production**
- Numerous world-class **Cu-Au porphyry deposits must be discovered and developed**

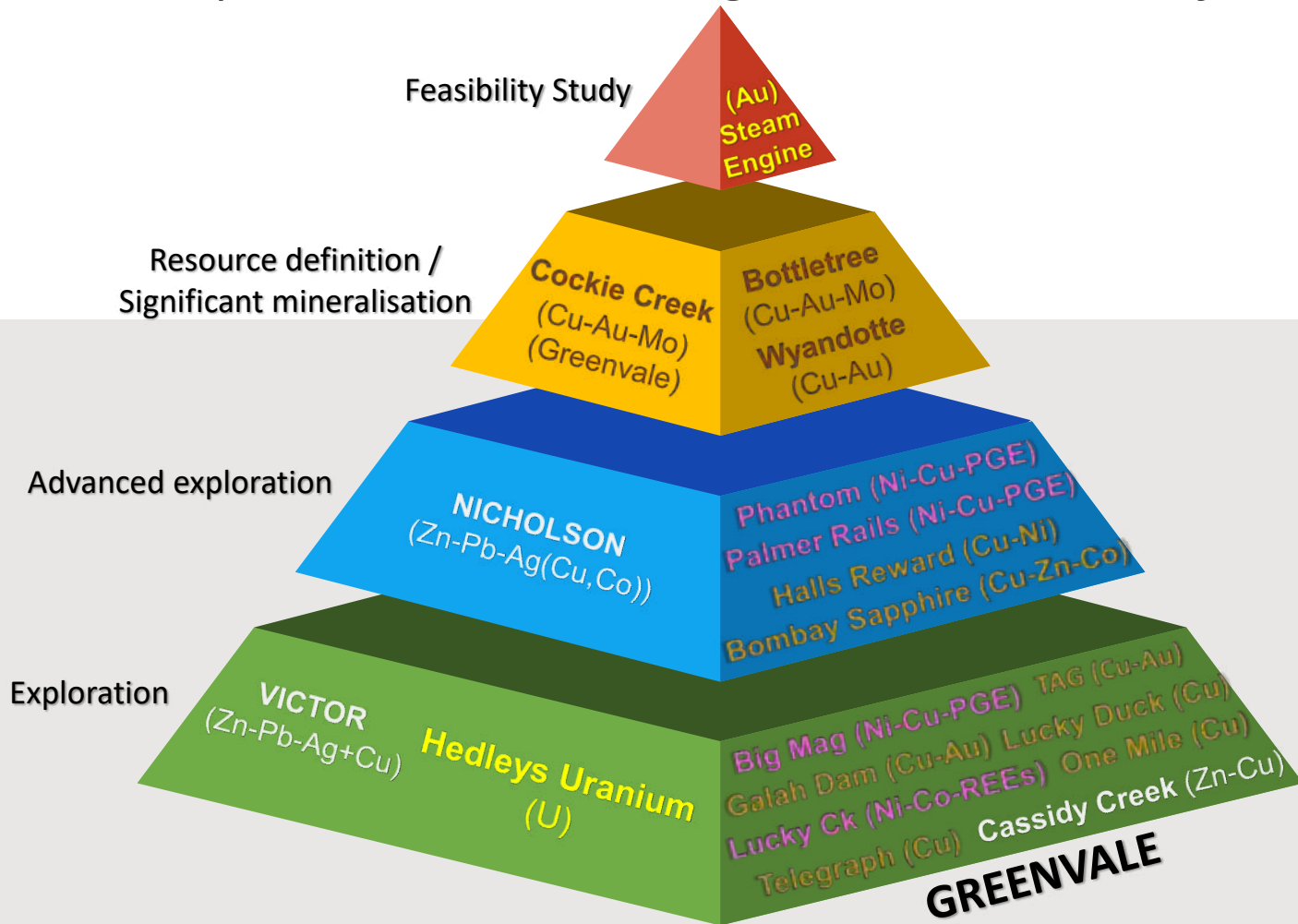
SPQ building to be at the forefront to meet this challenge



Growth through discovery – multiple Tier 1-potential exploration projects

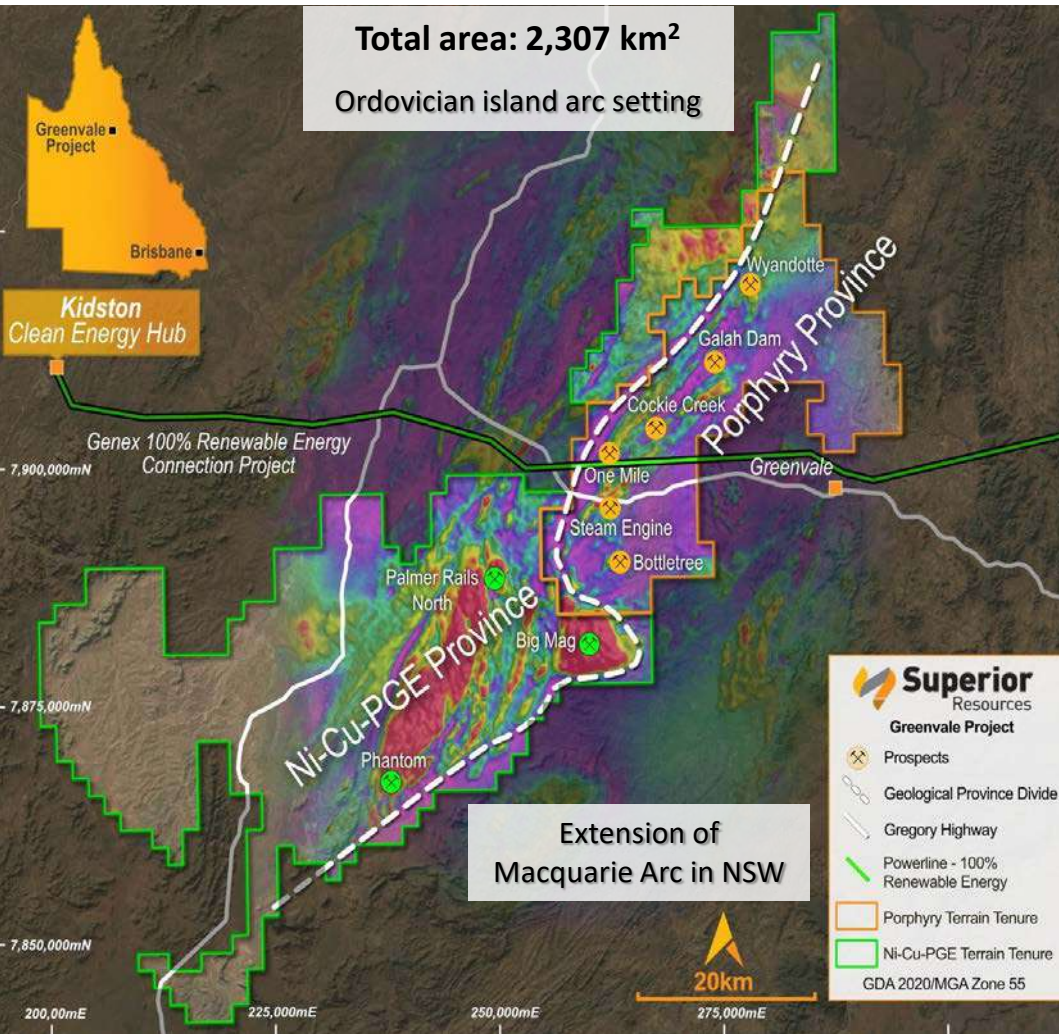
Pipeline of quality projects – 100% SPQ

Tier 1-potential - Imminent growth - Positioned for value



Greenvale Project

Porphyry Copper & Nickel Sulphide Belts – Why the concentration of copper and nickel?



SPQ Advantage

- Consolidation of prospective ground over two new critical mineral provinces
- First mover advantage

Regional Significance

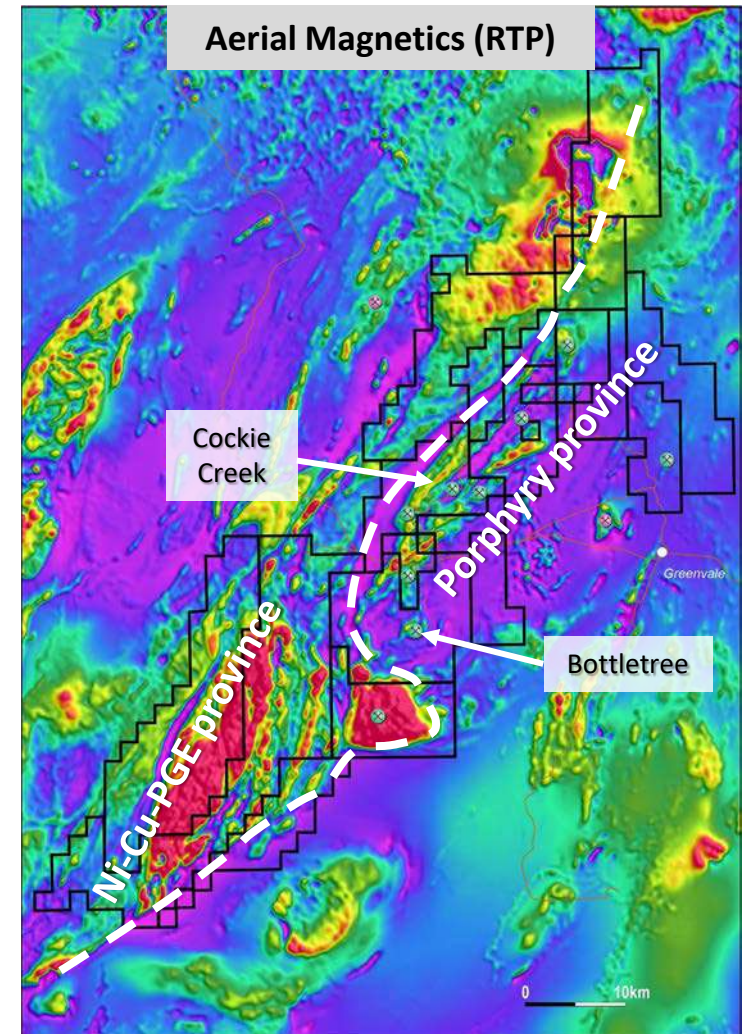
- Unrecognised porphyry province
- Unrecognised Ni sulphide province
- Two adjacent mineral provinces within the one tenement package

Cu-Au-Mo Porphyries

- 2 confirmed porphyry systems from drilling
- Cockie has exceeded our expectations
- Bottletree is expanding and targeting porphyry core & more to come!

Ni-Cu-PGE Intrusions

- > 40 untested intrusions
- Proven mineral system province
- Largely unexplored

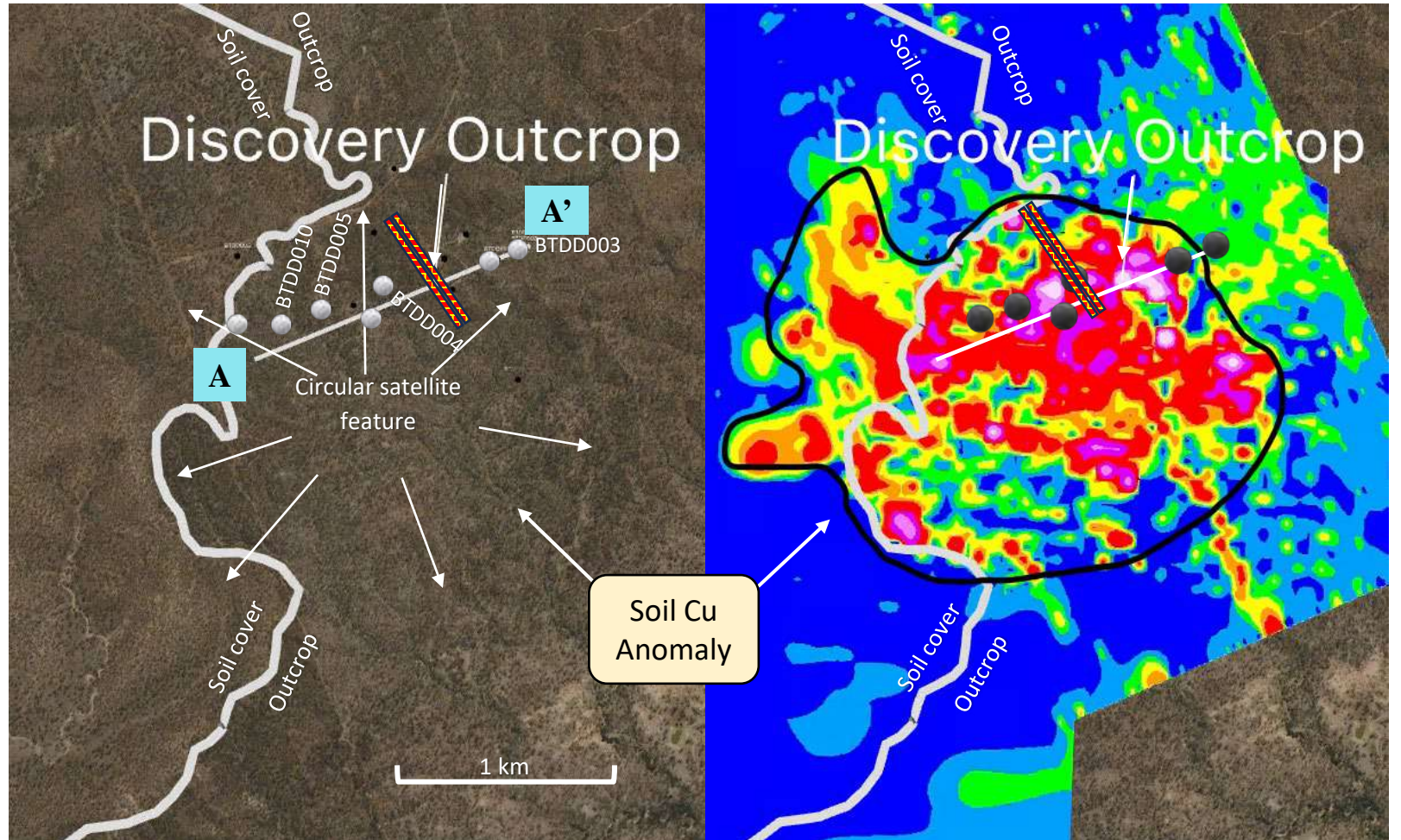
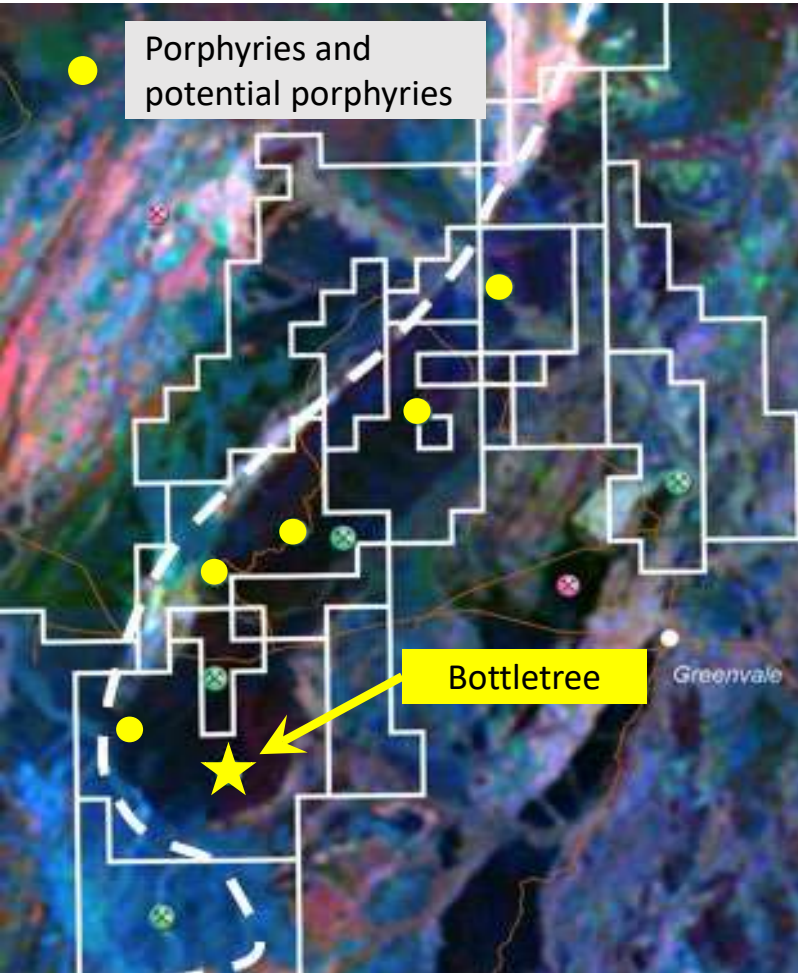


Growth through discovery

Bottletree

Porphyry Cu-Au-Mo

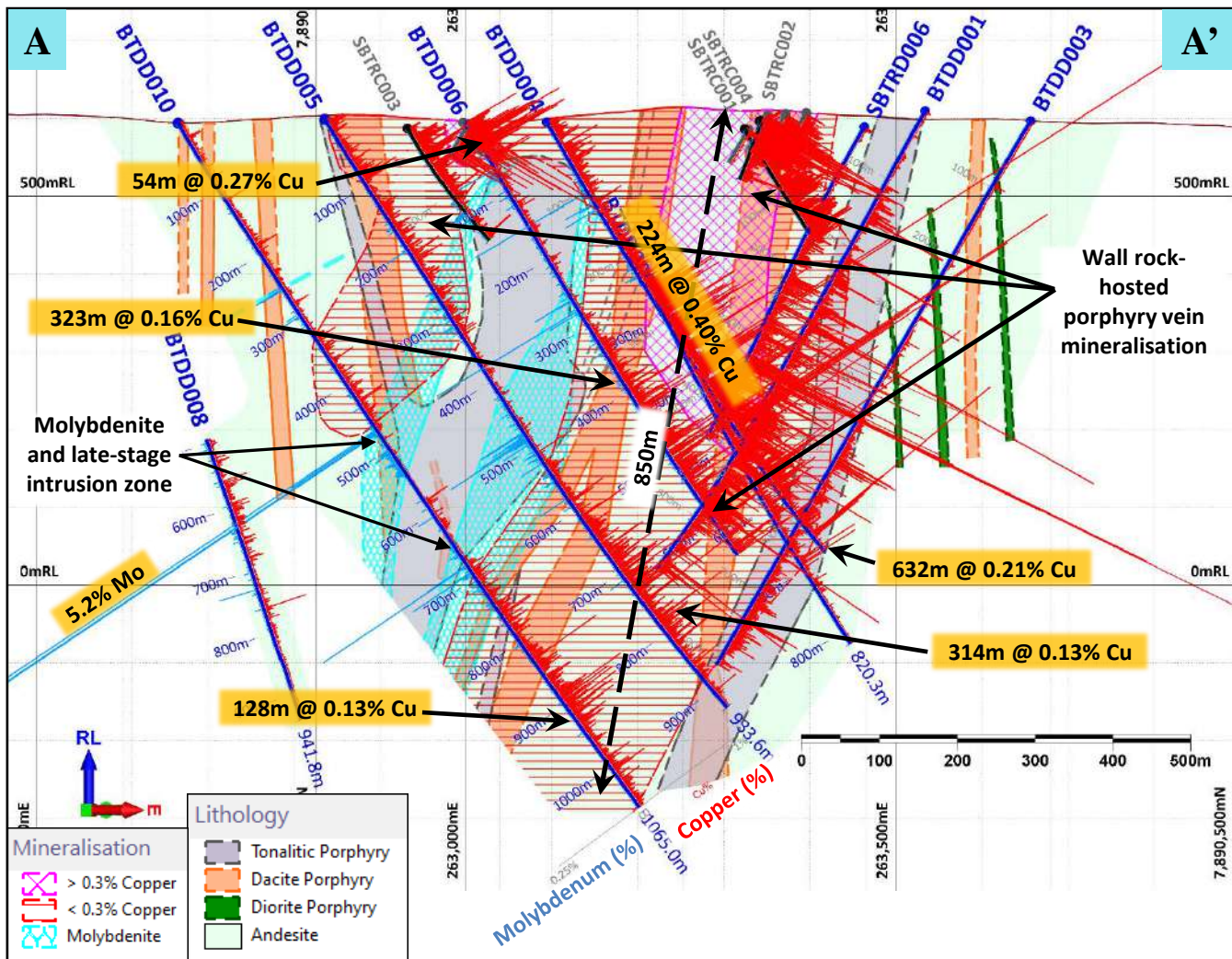
Cu-Au-Mo porphyry system discovery



Bottletree

Porphyry Cu-Au-Mo

Cu-Au-Mo porphyry system discovery



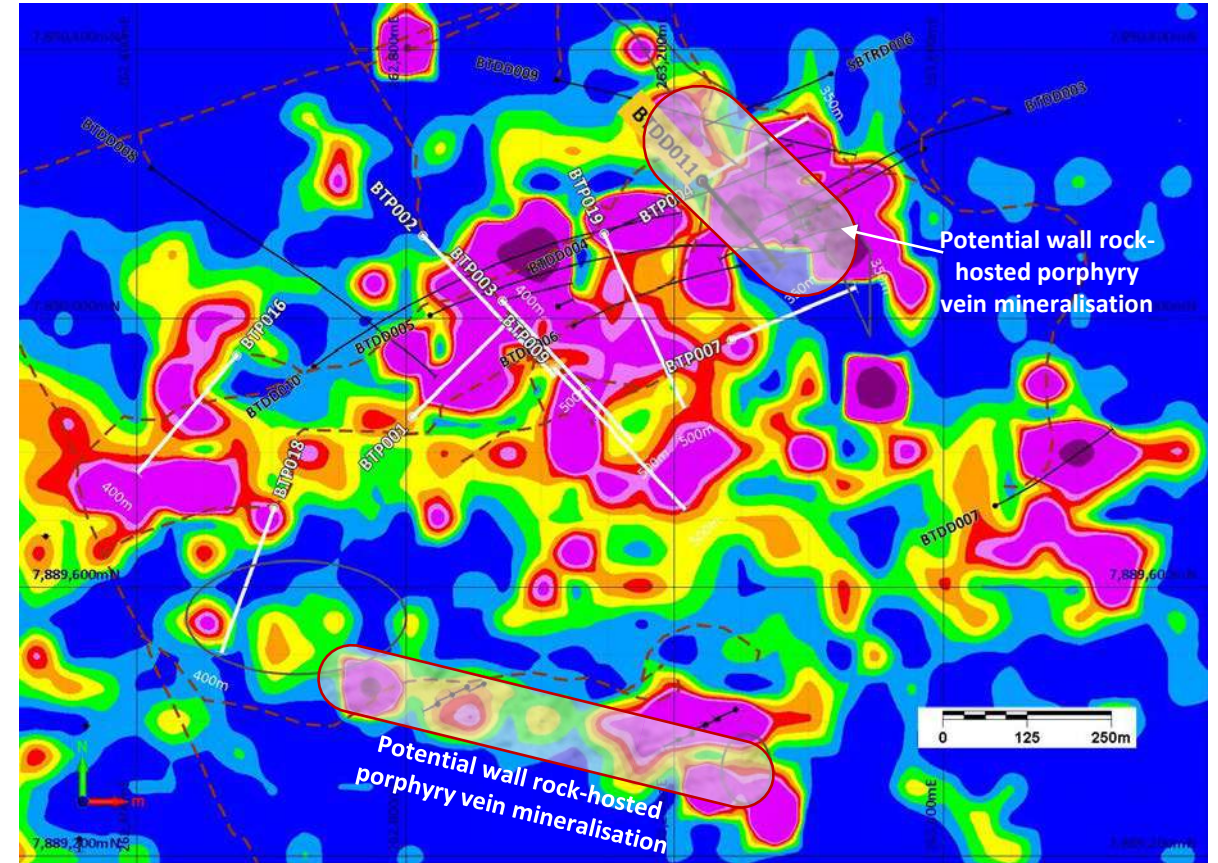
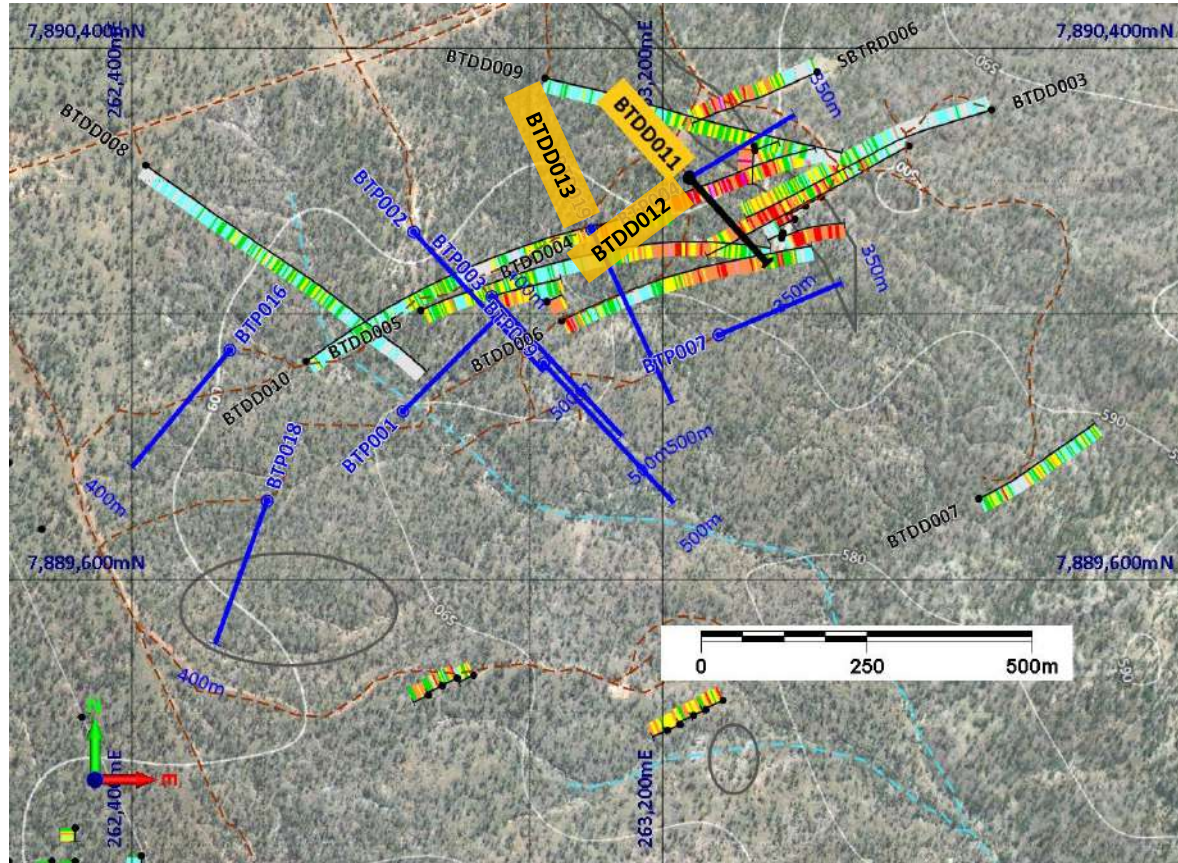
- Porphyry potassic alteration intersected in Hole 5 (450m to 650m)
- Hole 4 (2021) intersected porphyry-style mineralisation **632m @ 0.21% Cu, incl 224m @ 0.40% Cu**, (from 5m below surface)², confirmed Cu sourced towards centre of soil anomaly
- Variable grade Cu is present in porphyry-related veins and disseminated chalcopyrite over most of the length of all holes drilled into the main soil anomalous areas
- Significant intense molybdenum (Mo) mineralisation observed in Hole 10
- Target: potassic alteration to vector towards mineralised porphyry potassic core
- **Strong copper zones in Holes 4, 5 and 6 represent wall-rock porphyry sourced from one or more nearby Cu-Au-Mo porphyry intrusions**

² Refer ASX announcement dated 2 June 2022

Bottletree

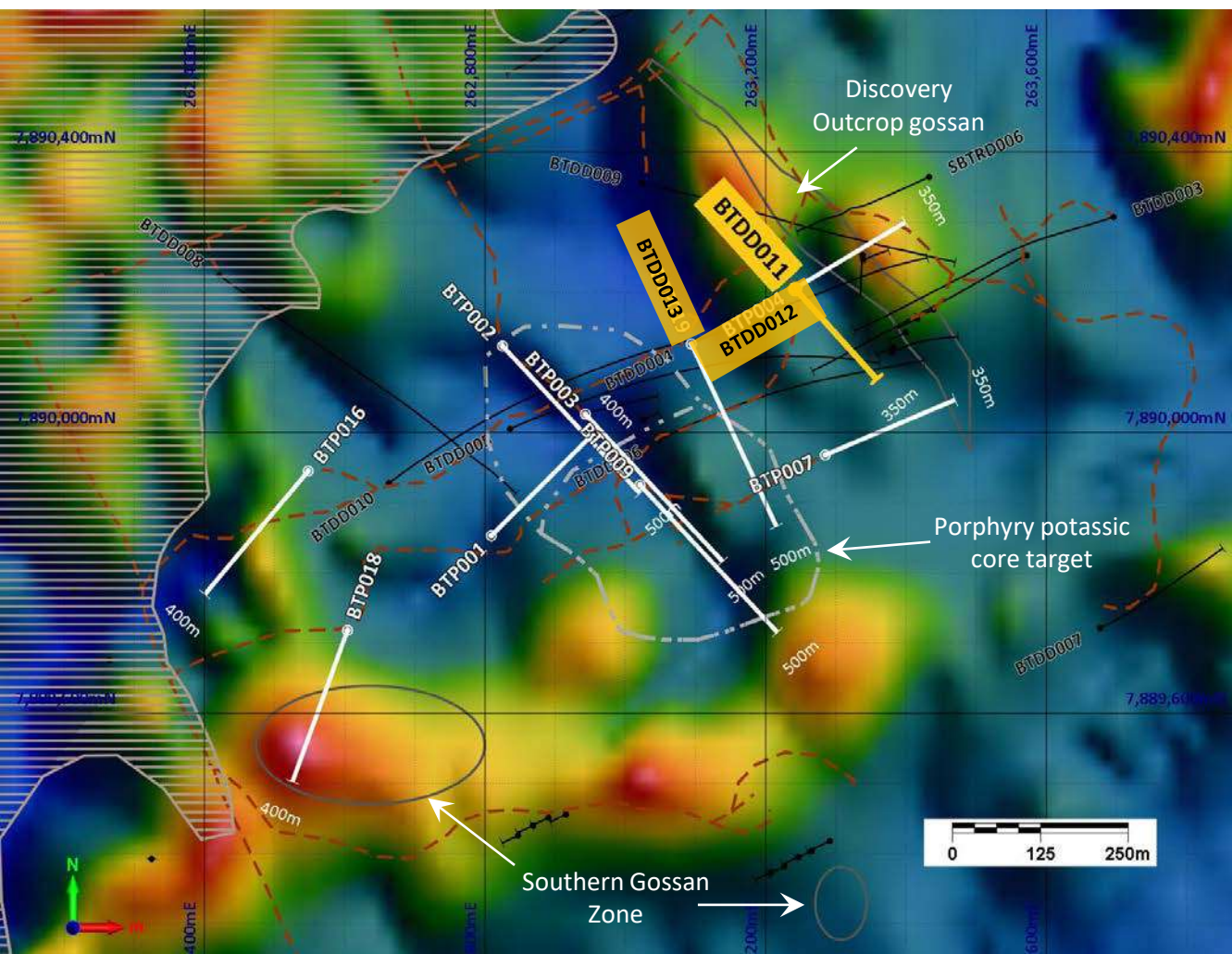
Buried Cu-Au-Mo porphyry system

2023 Drilling Program – targeting wall rock zone and potential porphyry core



Bottletree – A reduced porphyry system

- *Bottletree now recognised by SPQ as a reduced porphyry system*
- *Reduced porphyries characteristically have low magnetic signature!*

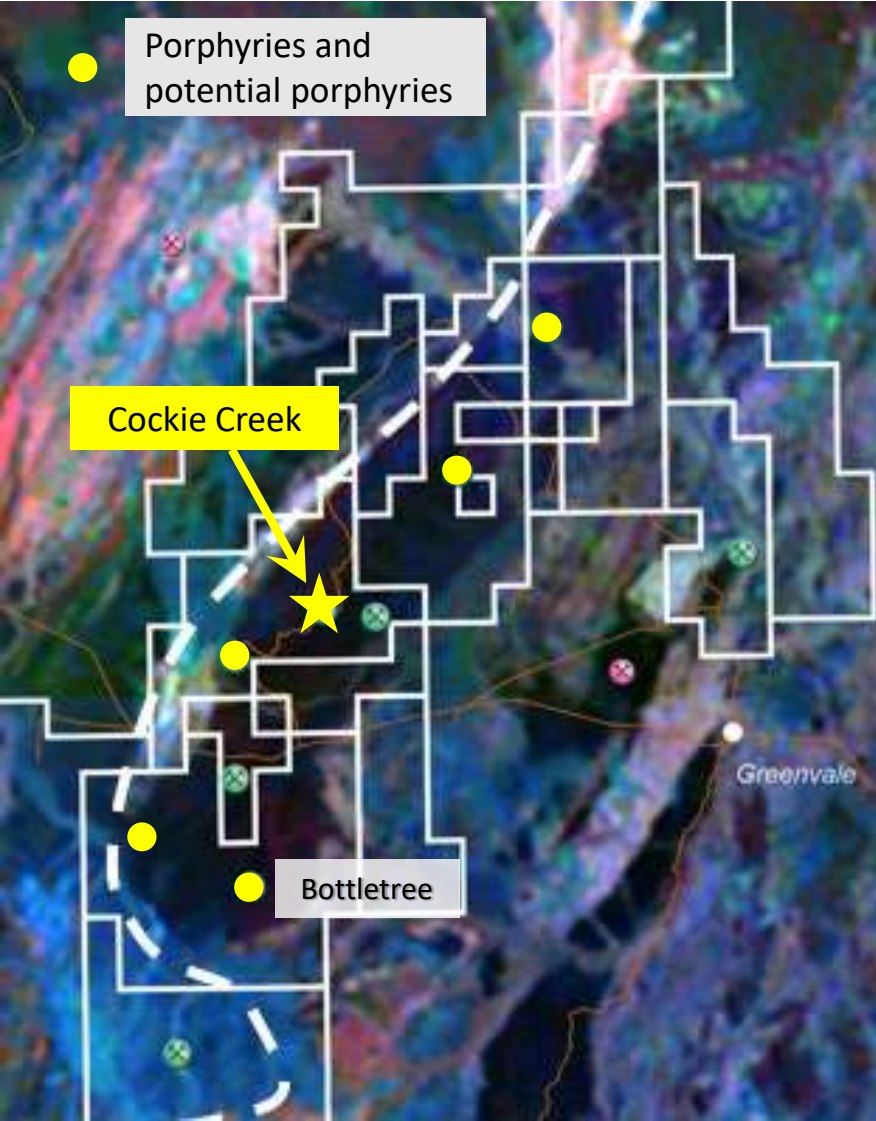


Bottletree
Intense Mo and Cu mineralisation

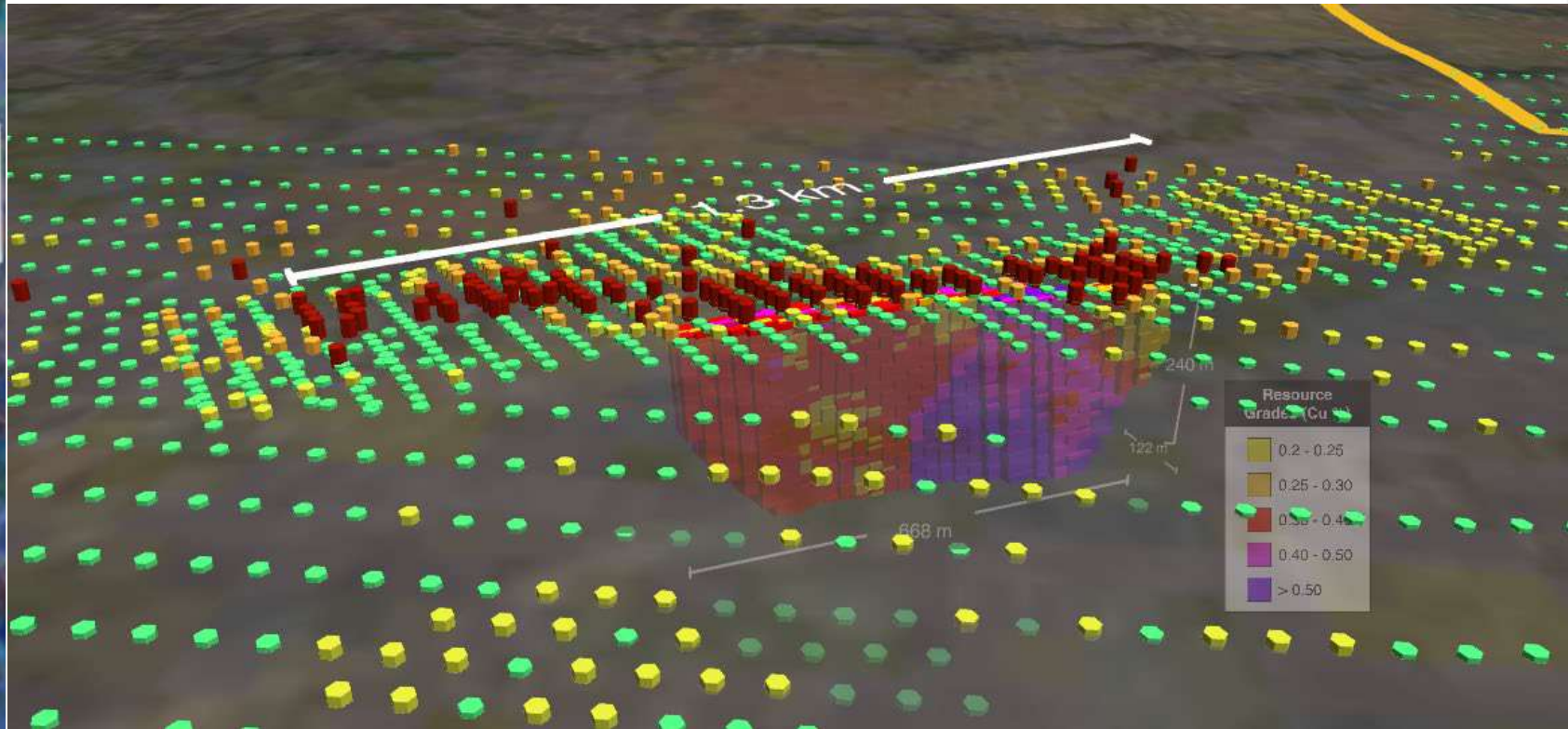
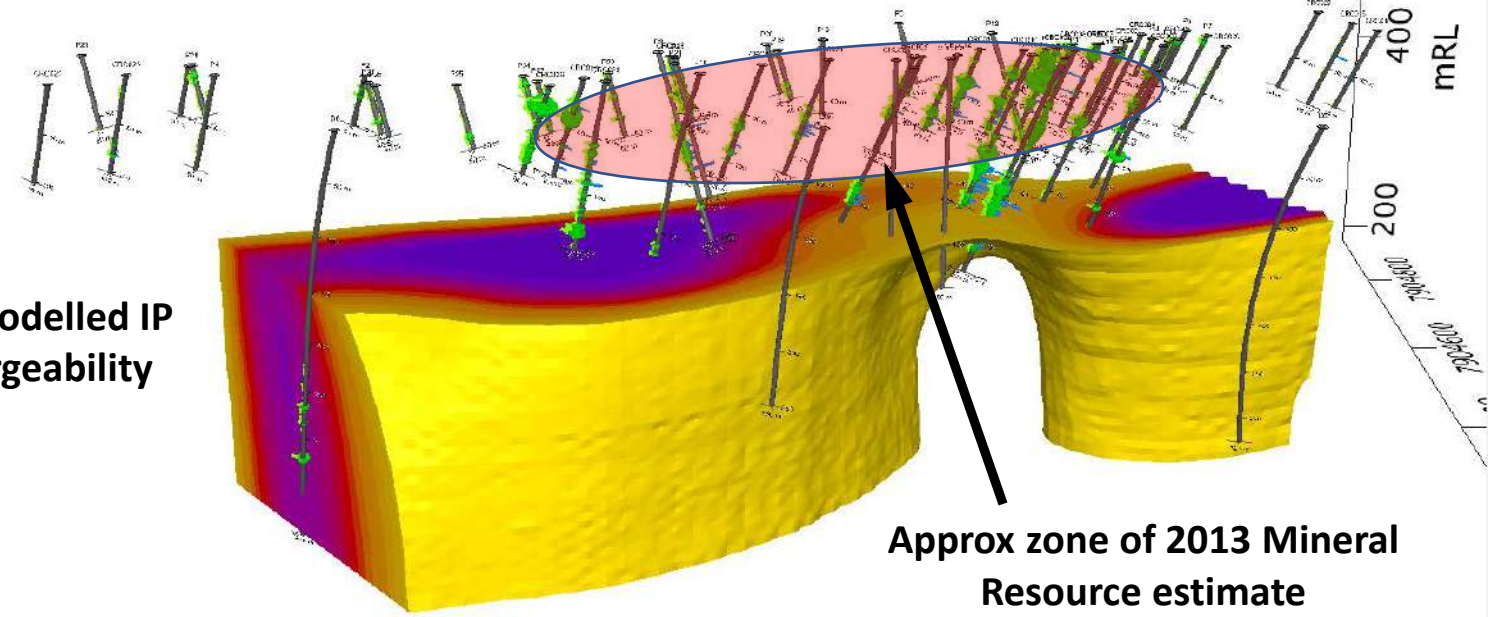
Growth through discovery

Greenvale Project

Cockie Creek Porphyry Copper



3D modelled IP chargeability

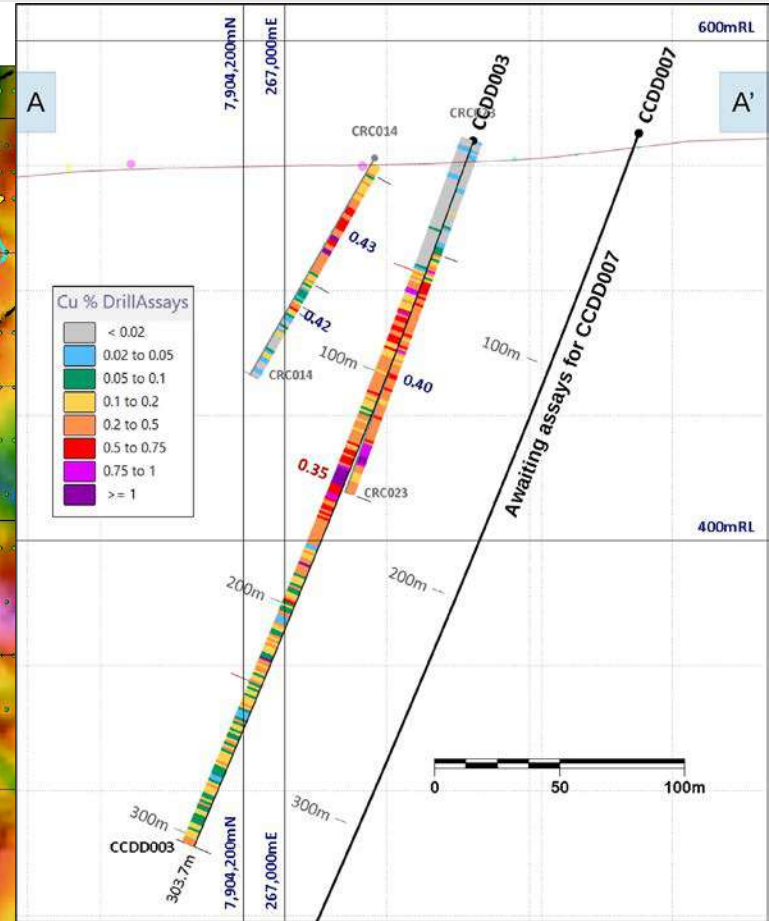
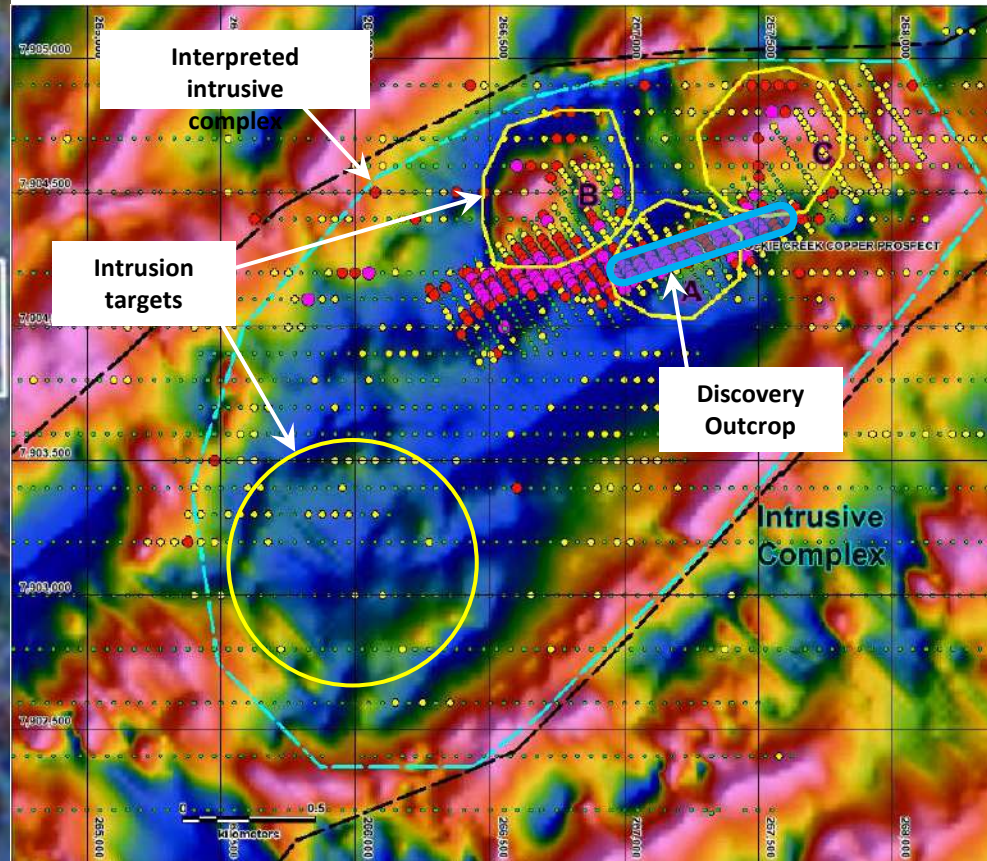
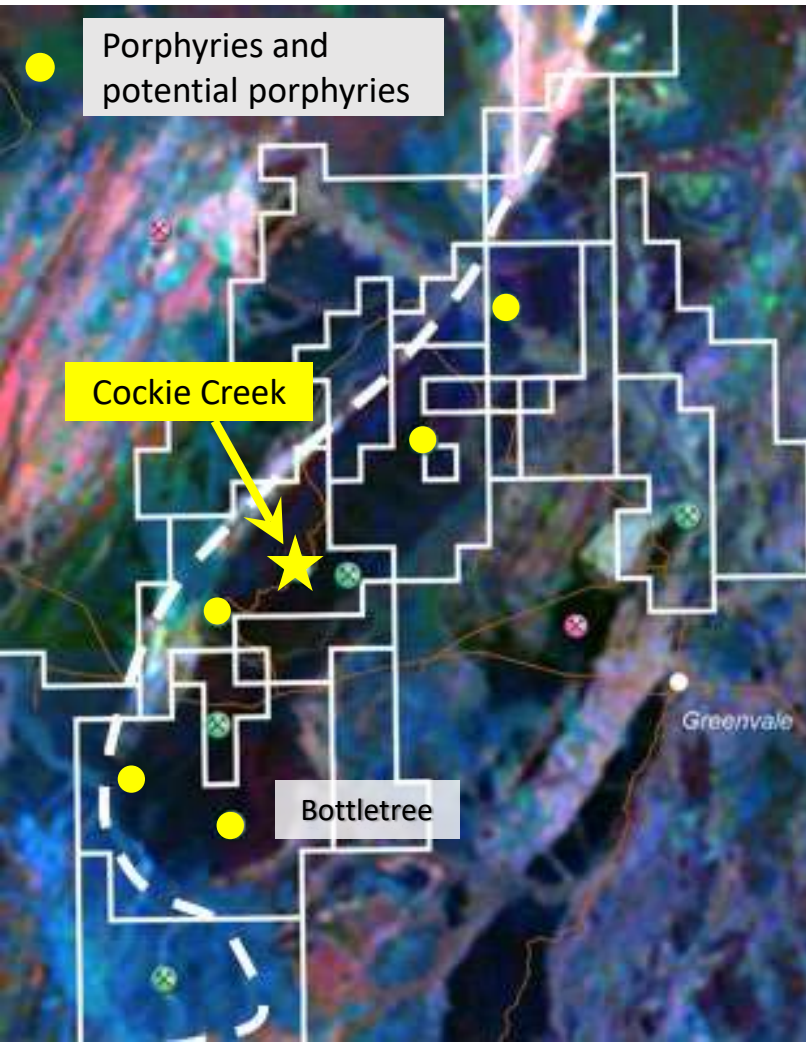


Greenvale Project

Cockie Creek Porphyry Copper

Cockie creek has exceeded our expectations!

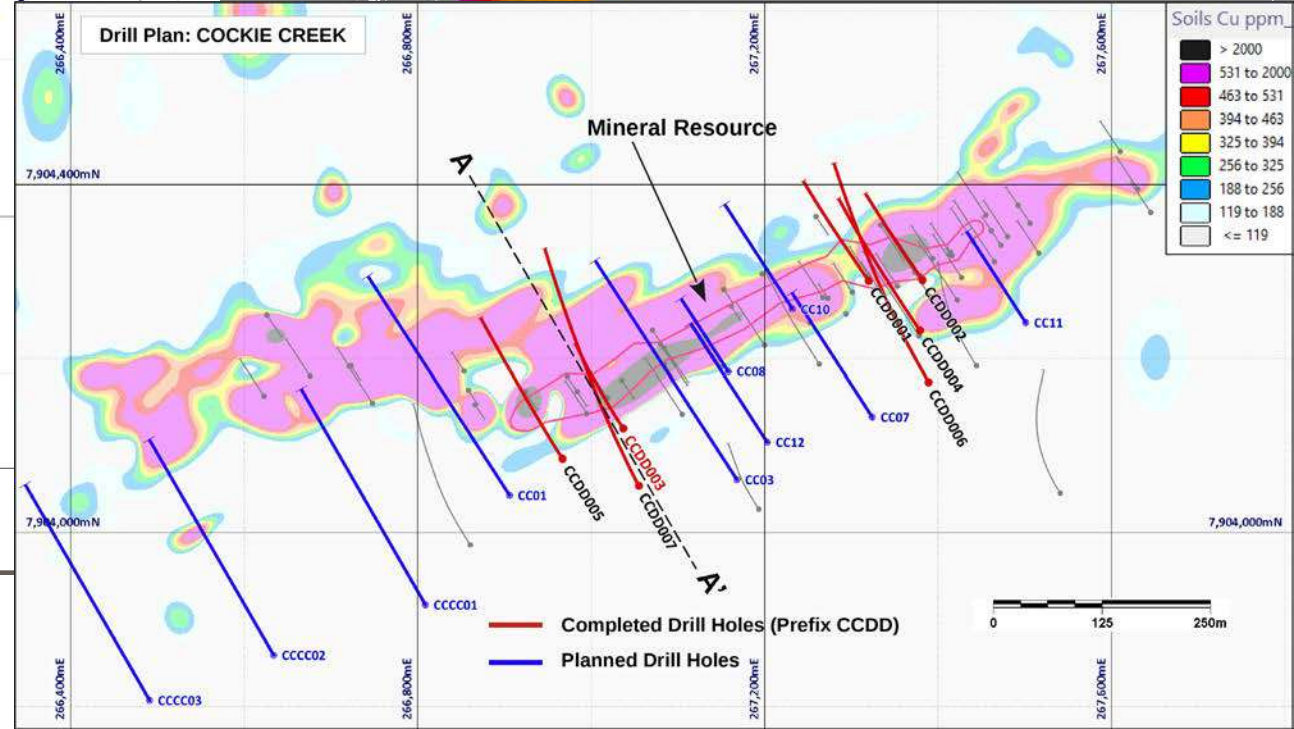
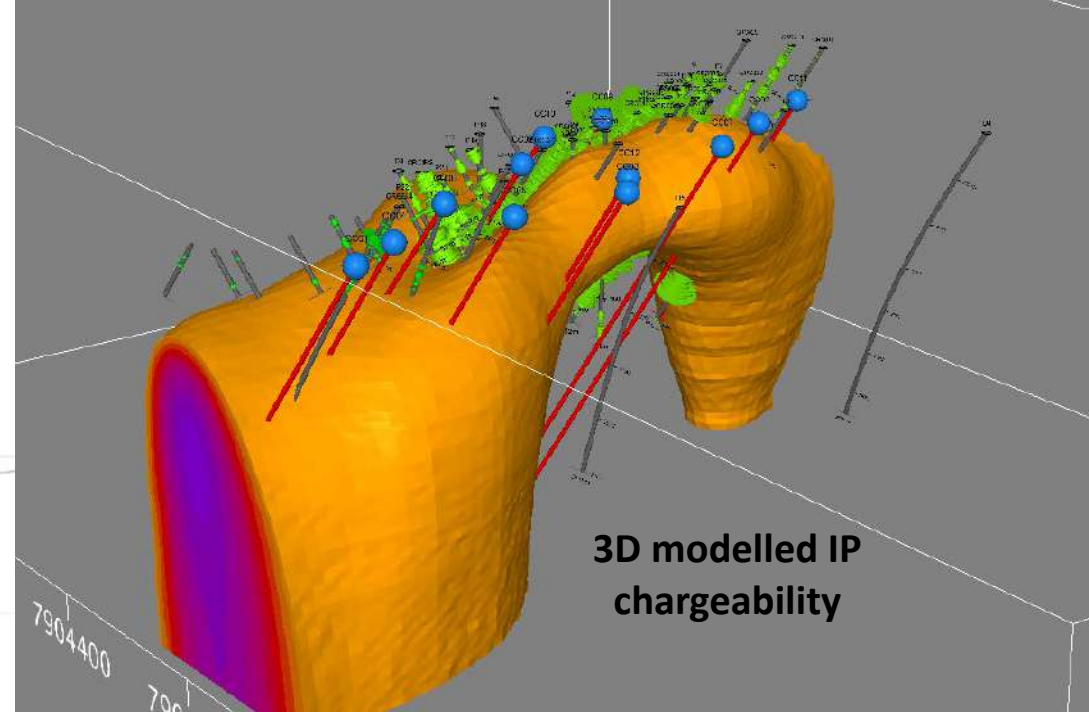
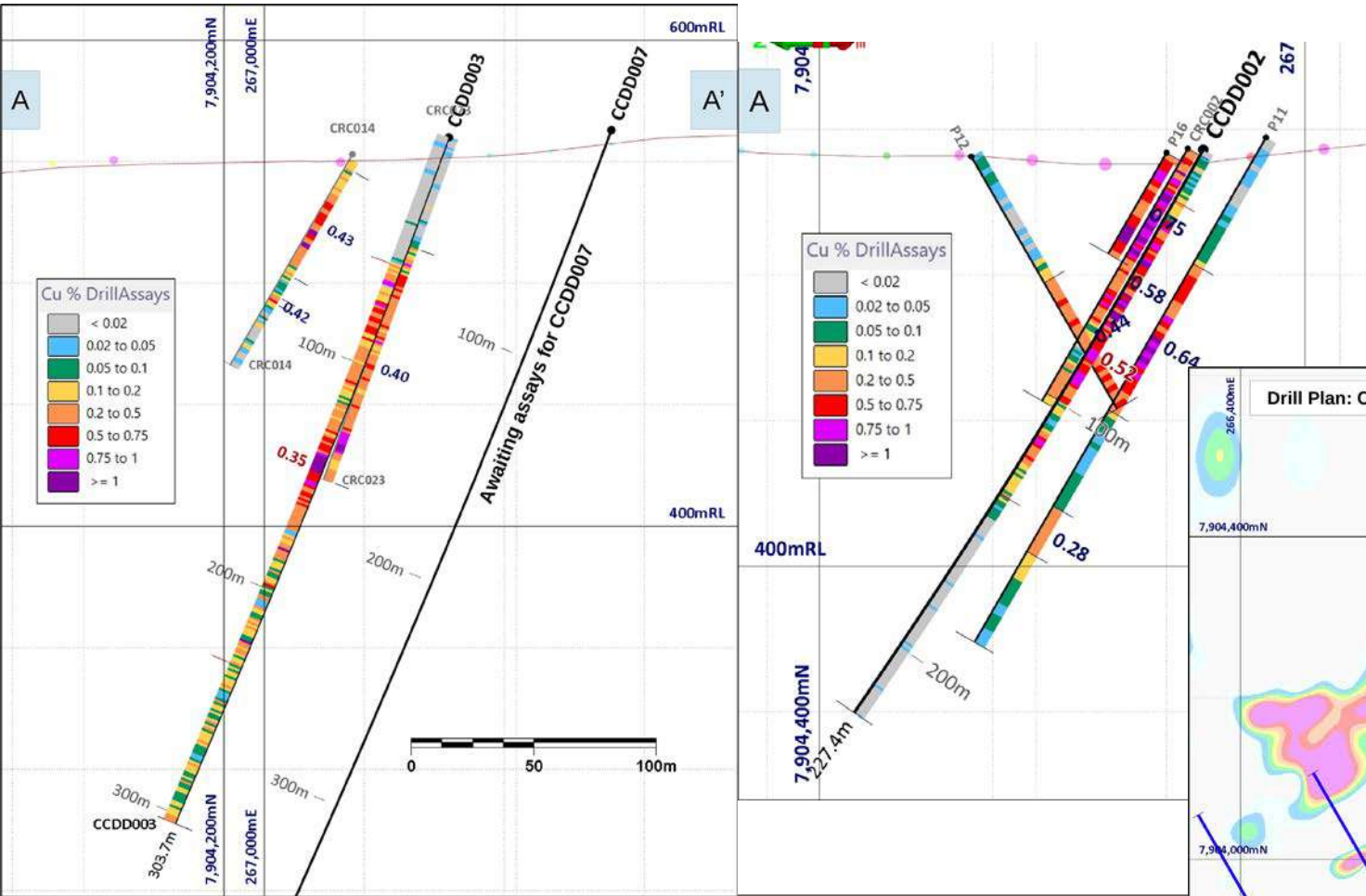
- **CCDD003 – 248m @ 0.28% Cu, 0.06g/t Au and 44ppm Mo from 56m to 303.7m (EOH)⁴**
- **13Mt @ 0.42% Cu³ (JORC 2004)**, based on approx. half the strike length of copper mineralisation and down to 250m maximum depth
- Potential for significant porphyry Cu-Au-Mo deposit



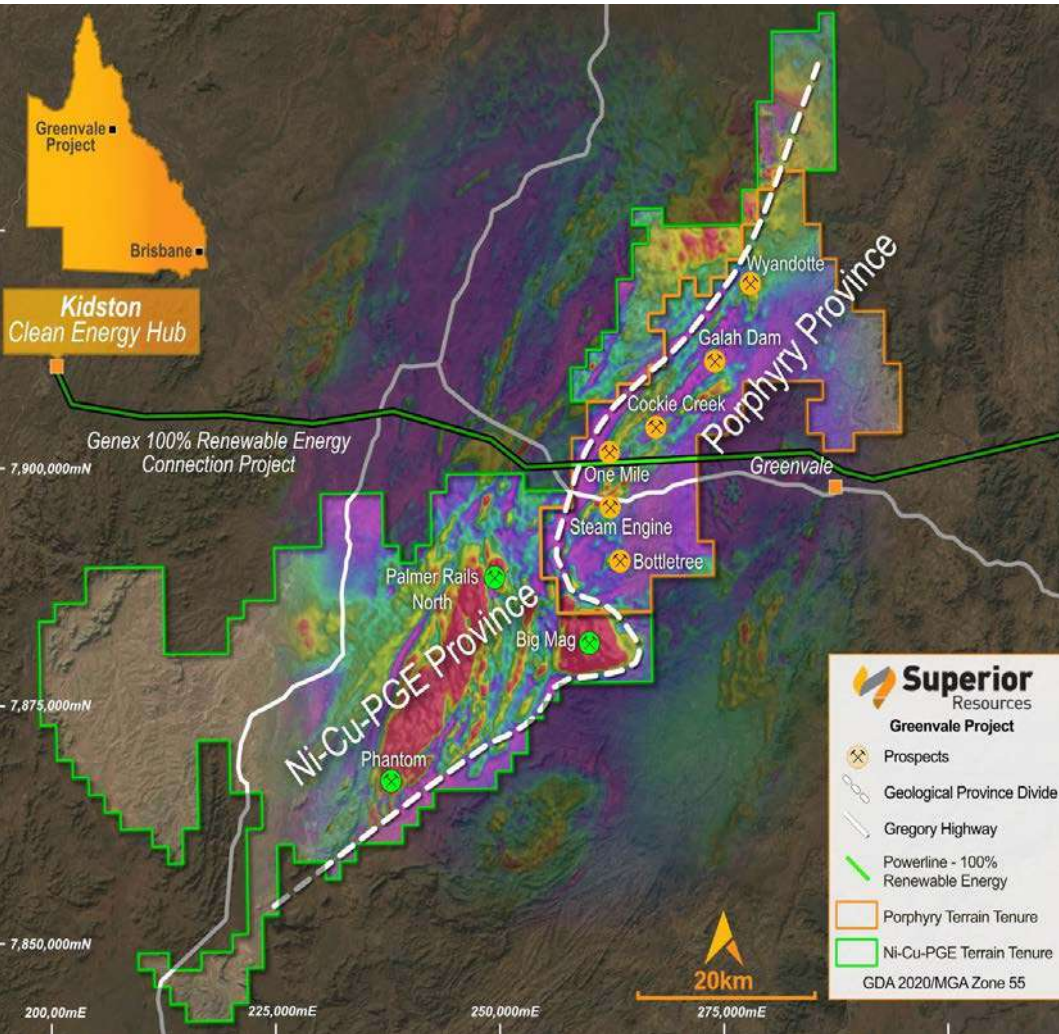
Growth through discovery

Greenvale Project

Cockie Creek Porphyry Copper



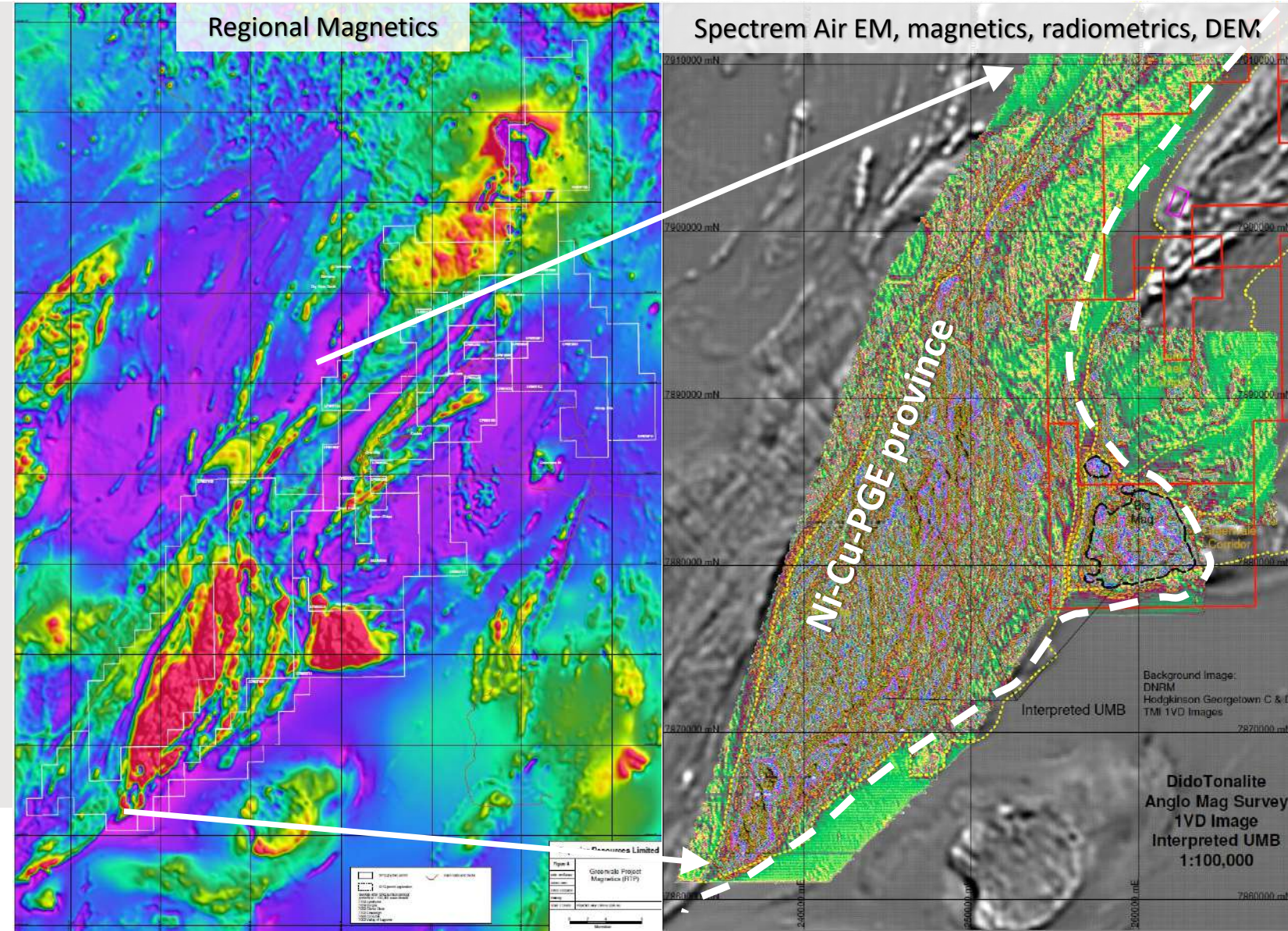
Magmatic Ni-Cu-Co-PGE sulphide project



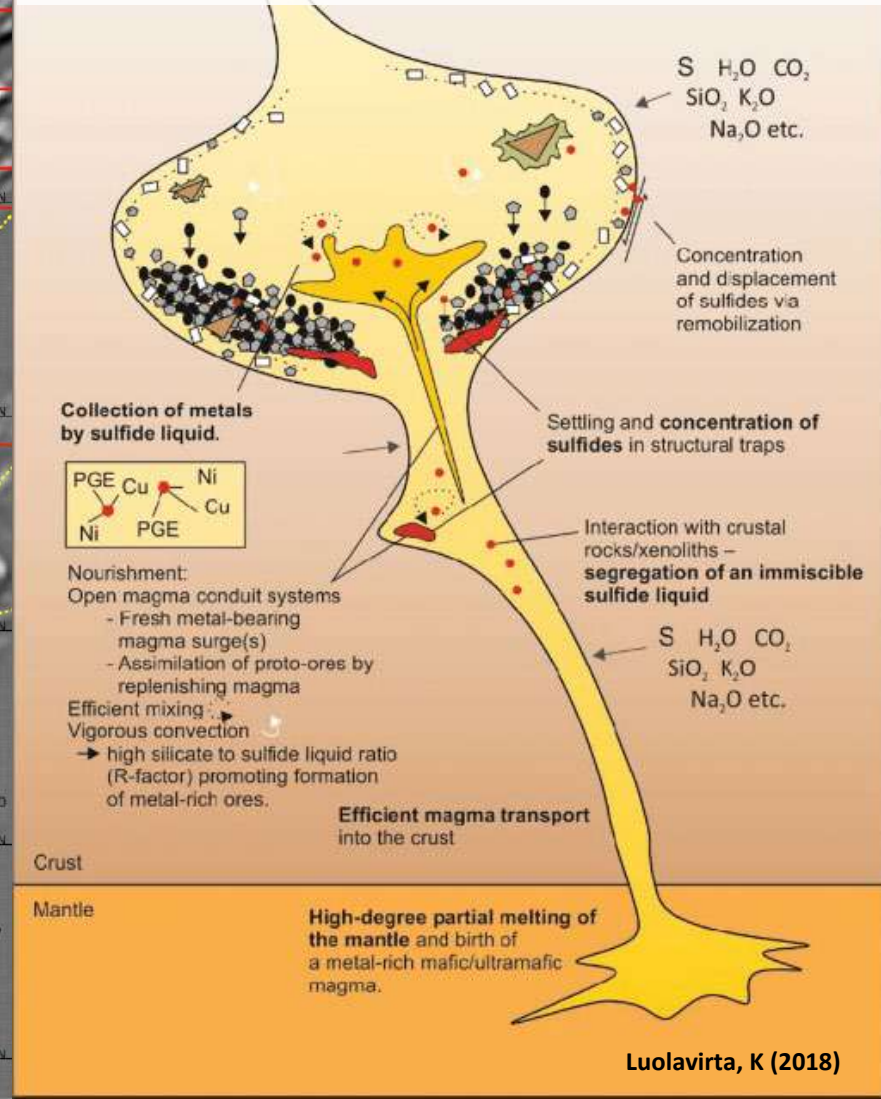
Proven Nickel-Copper-PGE sulphide province – but practically unexplored by drilling

- Ni-Cu-PGE Project tenement area: **2,058km²** (including new applications) (Julimar Project area ~750km² (ASX:CHN))
- **40+ fertile troctolite intrusions – Only 1 drilled**
- Troctolites, pyroxenites and gabbronorites indicative of large-scale magmatic Ni-Cu-PGE sulphide ore bodies
- Extensive airborne geophysical surveys + academic research by Anglo American (2007-2012) + very minor drilling confirmed presence of Norilsk/Voisey's Bay-style ore deposit systems
- Initial drill results considered by Anglo to be very significant
- Numerous differentiated mafic and ultramafic intrusions (Ovoids and feeder dykes) with high potential for **magmatic Ni-Cu-Co-PGE sulphide** mineralisation identified in high resolution airborne magnetics

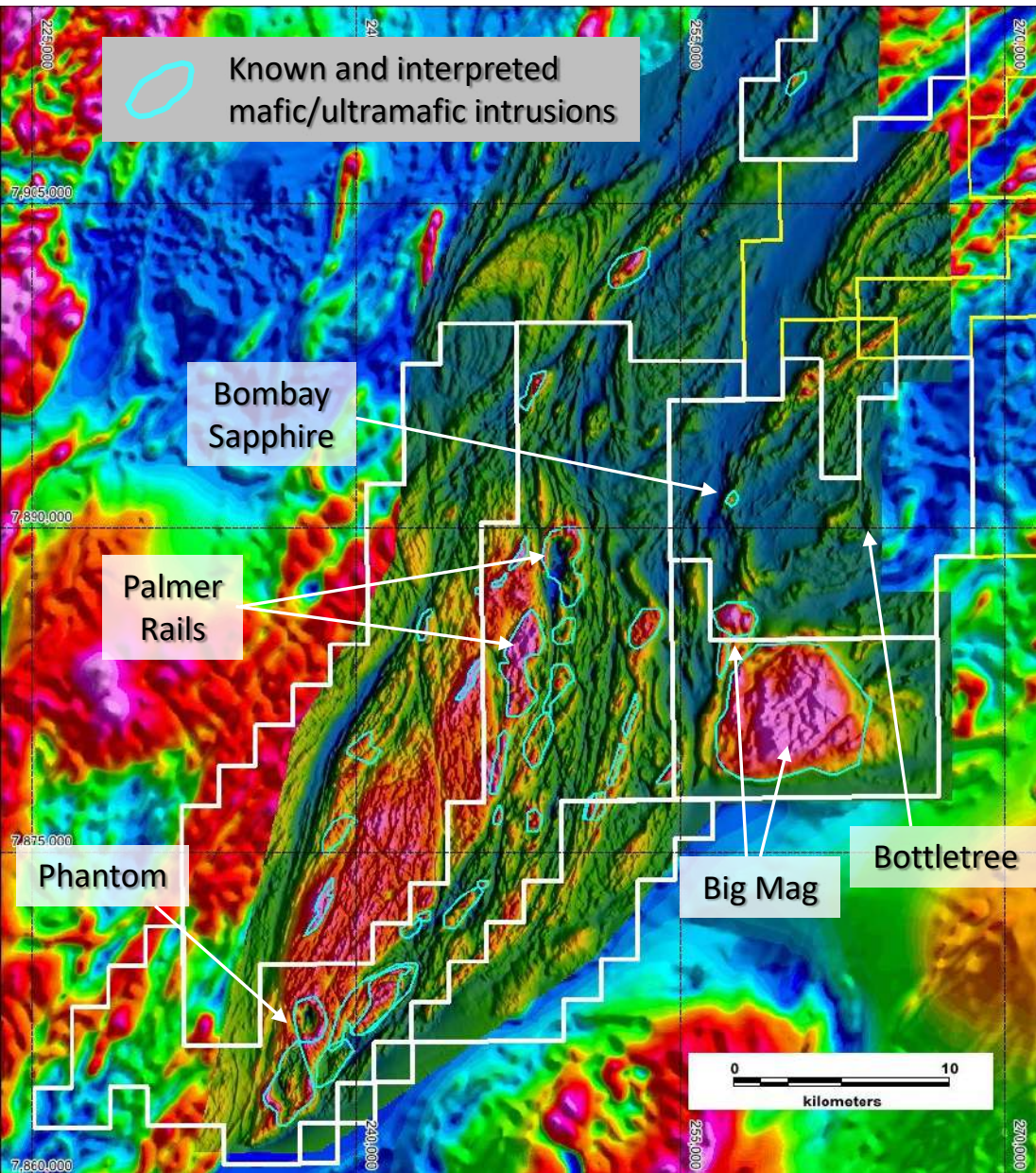
Magmatic Ni-Cu-Co-PGE sulphide project



Schematic showing the development of magmatic Ni-Cu-PGE sulphide deposits of the Norilsk/Voisey's Bay type



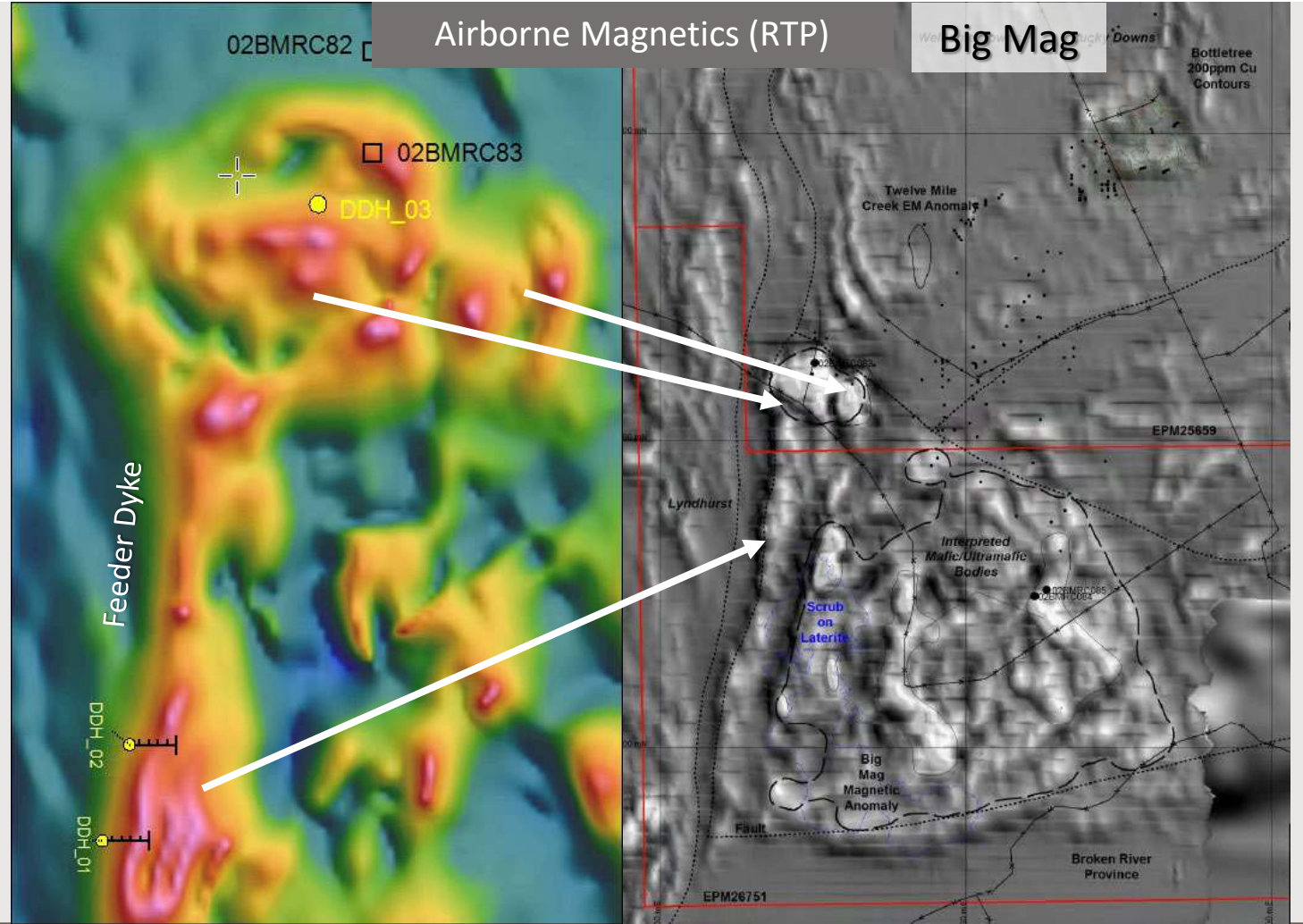
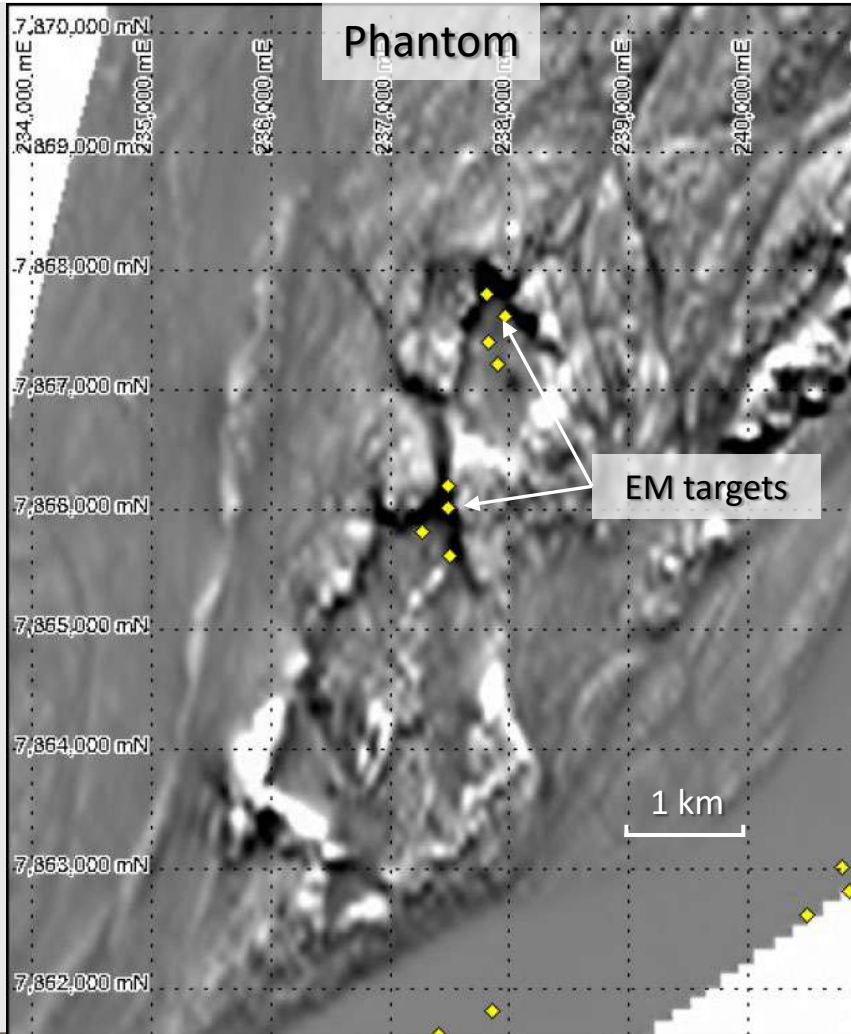
Magmatic Ni-Cu-Co-PGE sulphide project



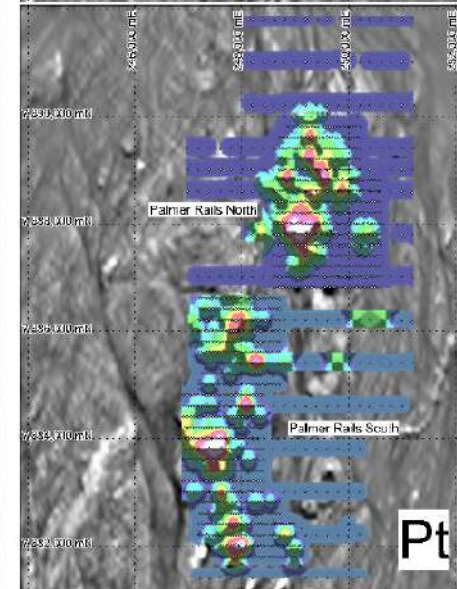
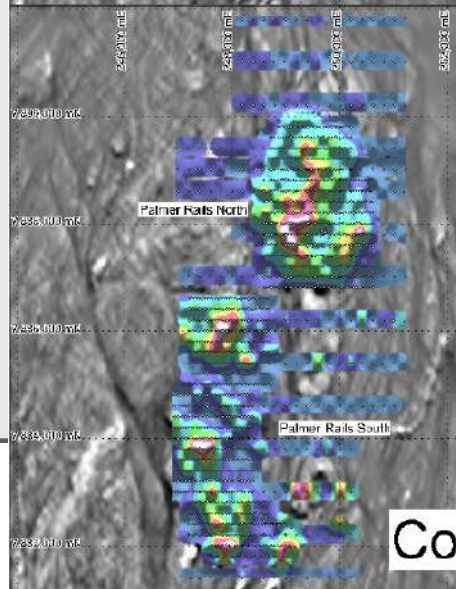
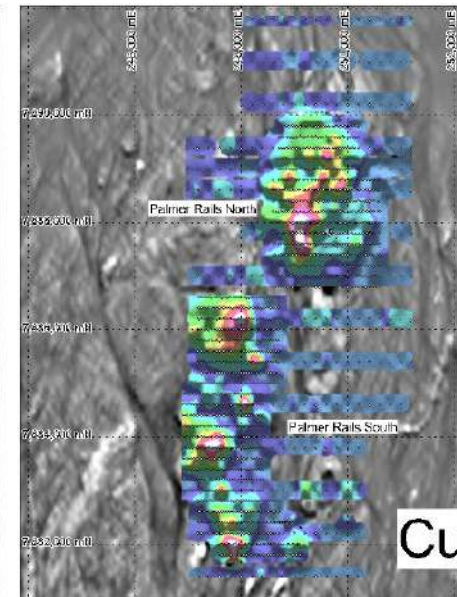
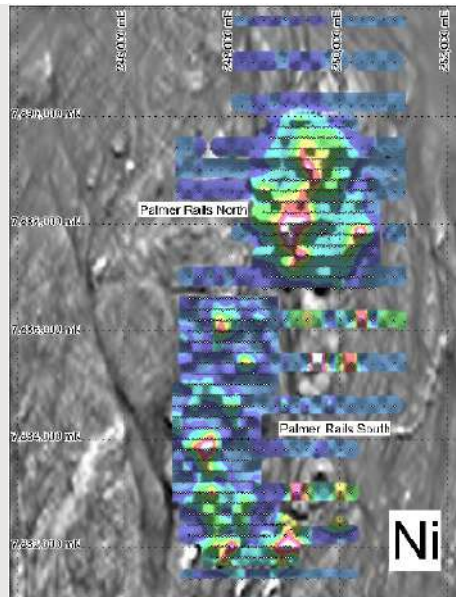
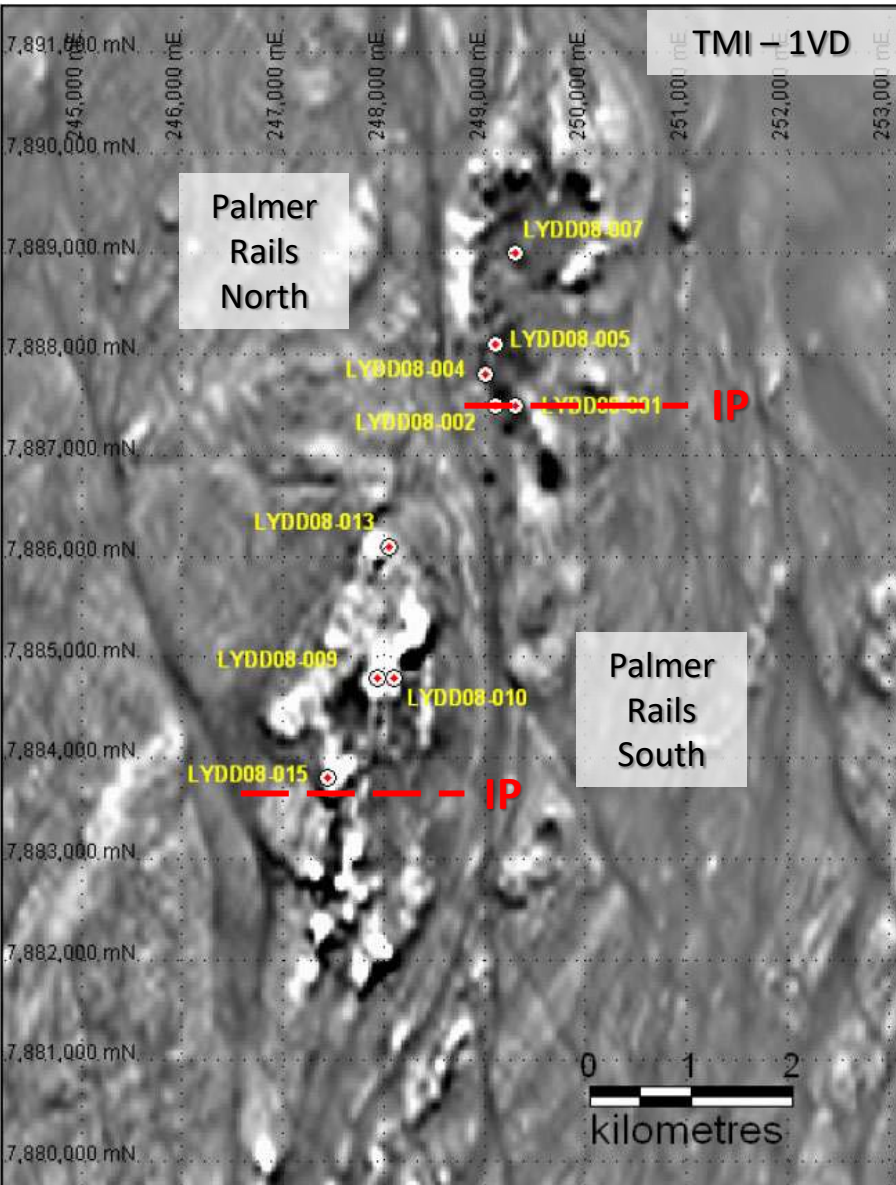
- Numerous troctolite, pyroxenite and gabbro-norite intrusions across entire project area indicative of large-scale magmatic Ni-Cu-PGE sulphide ore bodies similar to Norilsk/Voisey's Bay
- Microprobe analyses of olivine from intrusions ($Fo_{72} - Fo_{85}$) consistent with Norilsk/Voisey's Bay – significant Ni vs MgO depletion – indicates Ni sulphide deposit likely to exist in the project area
- Hornblende geobarometry indicates intrusions were emplaced @ 5.5kbars (15-20km depth) – ideal for mineralised mafic intrusions
- Evidence of wall rock contamination and multiple phases of magma intrusion are key features of Ni-Cu-PGE ore systems
- SHRIMP and U-Pb geochronology indicate 460-470Ma age (mafic/ultramafic intrusions) and 430Ma age (Dido Tonalite)
- Initial 9-hole diamond drill program intersected multiple >15m thick disseminated Ni-Cu-PGE sulphide mineralisation (up to 0.58% Ni, 0.28% Cu) in Norilsk/Voisey's Bay type intrusions³
- No other follow-up – largely **unexplored**

3: Refer ASX announcement dated 16 March 2022

Magmatic Ni-Cu-Co-PGE sulphide project



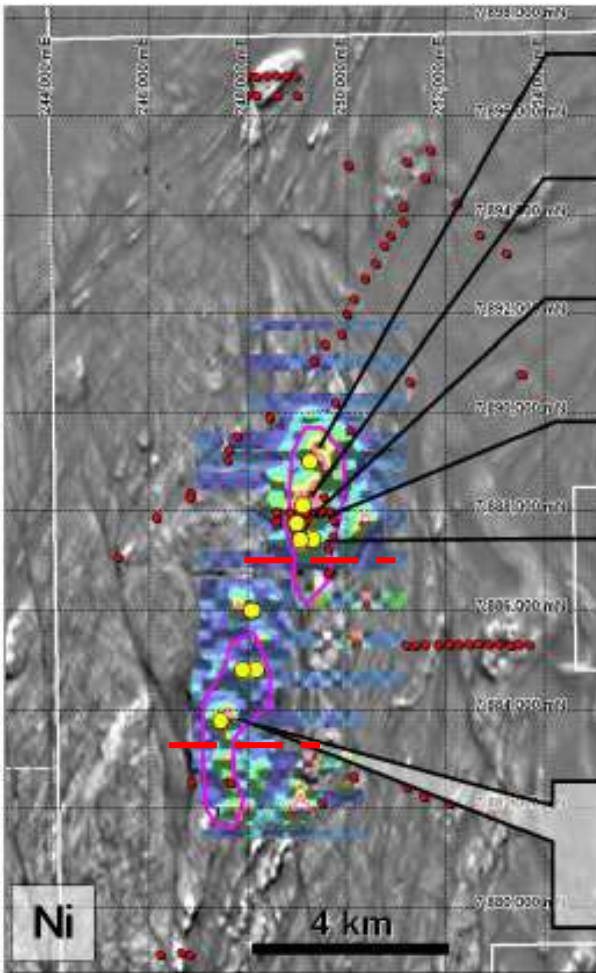
Magmatic Ni-Cu-Co-PGE sulphide project – Palmer Rails



- 9 diamond drill holes (2,700m)
- Targeted IP and soil anomalies
- Intersected mafic/ultramafic intrusions incl gabbro-norite, troctolite, pyroxenite
- “Extremely encouraging”: Intrusions show substantial wall rock contamination and magma mixing
- Palmer Rails North geochemically distinct from PR South
- Magmatic sulphides present in most drill holes (both mafic and ultramafic)
- Intergrown pyrrhotite-chalcopyrite-pentlandite grains intercumulus to silicate grains
- PR North is Ni-rich, PR South PGE-rich

Refer ASX announcement dated 16 March 2022

Magmatic Ni-Cu-Co-PGE sulphide project – Palmer Rails



LYDD08-007
133m @ 0.12% Ni

LYDD08-005
28.2m @ 0.14% Ni

LYDD08-004
105m @ 0.14% Ni

LYAC015
24m @ 0.15% Ni

LYDD08-001
74.5m @ 0.10% Ni

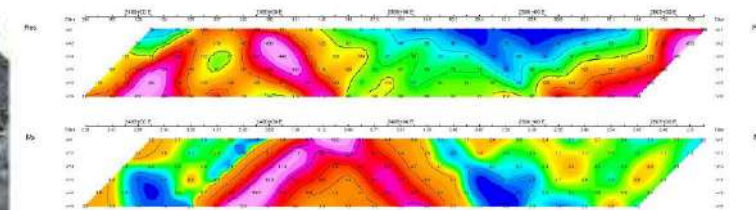
**Suite 2 Magma
Ni Depleted!**



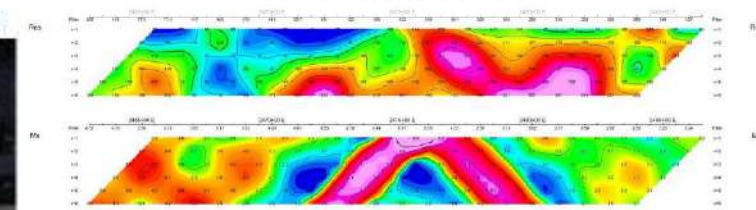
E.g., LYDD08-005:

- 0.37% Ni, 0.13% Cu, 0.01g/t Pt, 0.03g/t Pd (27-29m)
- 0.23% Ni, 0.07% Cu, 0.12g/t Pt, 0.37g/t Pd 0.3g/t Au (29-31m)
- 0.38% Ni, 0.22% Cu, 0.01g/t Pt, 0.12g/t Pd (31-33m)
- 0.15% Ni, 0.14% Cu, 0.01g/t Pt, 0.01g/t Pd (317-319m)

Palmer Rails North



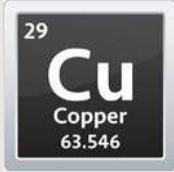
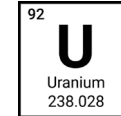
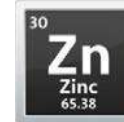
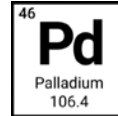
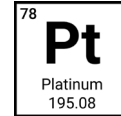
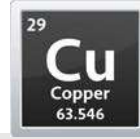
Palmer Rails South



Growth through discovery – multiple tier 1-potential exploration projects

SPQ – a compelling investment case

Leveraging the green transition

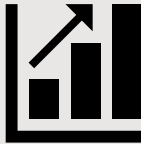


Undisputed most critical element for Zero-Carbon Target
(* Wood Mackenzie, Oct 2022)

“We can trust the world’s population to progress a green transition. Copper, above all other future-facing elements, is the most fundamental. This is a period of global change and opportunity and SPQ is moving forward on multiple fronts.

Explore, Discover, Transact, De-merge”

Newly recognised Cu-Au porphyry and Ni-Cu-PGE sulphide provinces



- Two confirmed porphyry systems
- Ramping up drilling on new porphyry prospects
- Emerging Ni-Cu-PGE exploration



Future-facing focus on Cu, Ni

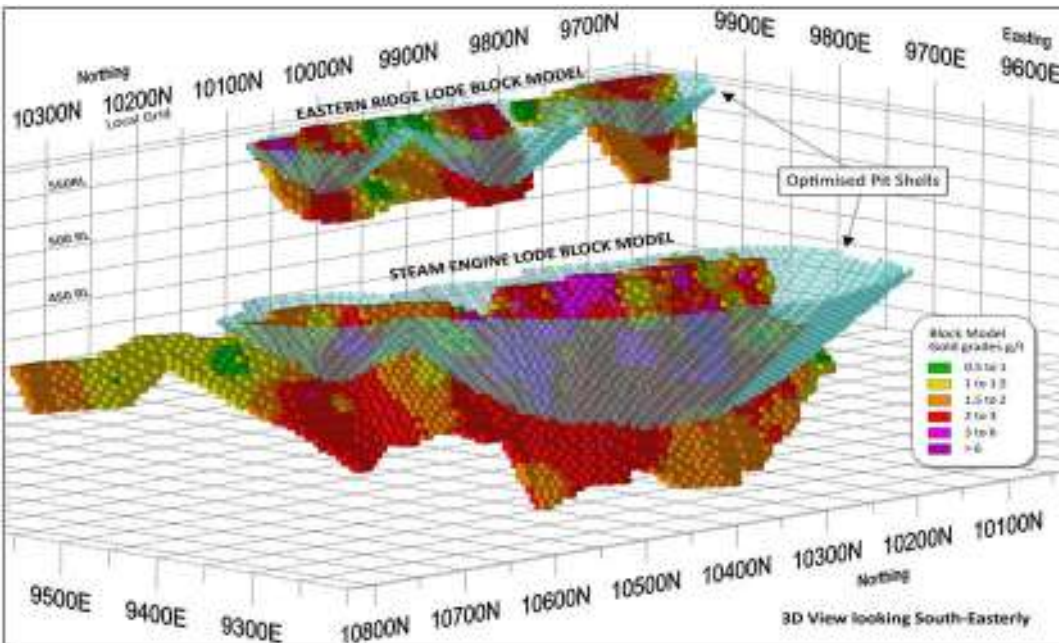


Early revenue potential
Feasibility study progressing at Steam Engine

Appendices



Steam Engine – Highly positive Scoping Study

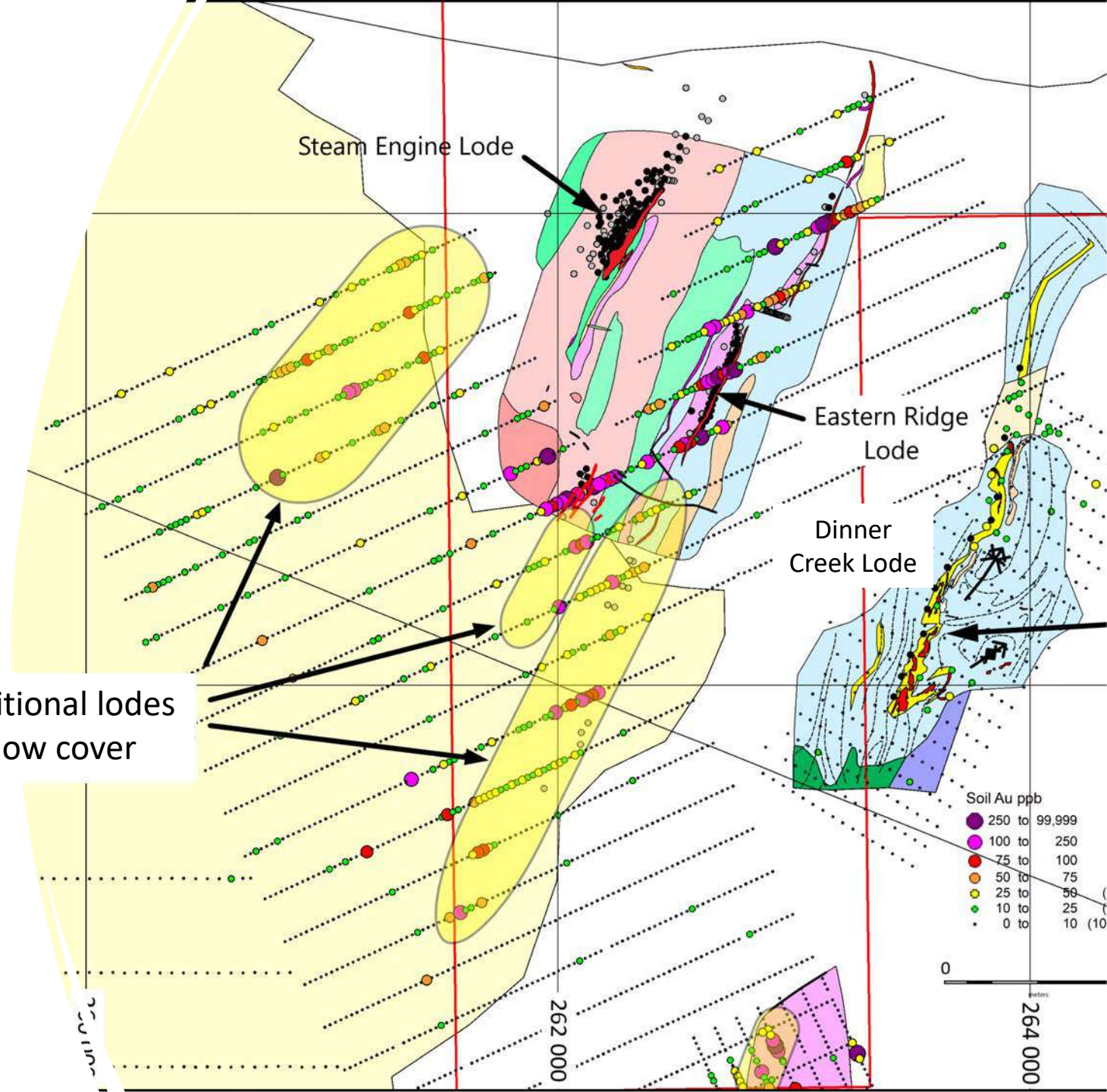


Parameter	Breakeven Value
Gold Price	A\$1,709 (US\$1,299 @ 0.76 AUD/USD)
Gold Grade	1.79 g/t
Gold Recovery Steam Engine Lode Ore	60%

Parameter	Base Case @ A\$2,200 /oz Au	Upside Case @ A\$2,500 /oz Au
Financial Summary		
Overall Cash Flow (post-tax)	A\$24.2M	A\$41.0M
NPV _{7%} (post-tax)	A\$21.2M	A\$35.9M
Internal Rate of Return (IRR) (post-tax)	242%	410%
All-in Sustaining Costs (AISC) ⁴	A\$1,673 /oz	A\$1,725 /oz
Payback Period	11 months	9 months
Funding		
CAPEX (Pre-Production and Closure)	A\$5.1M	A\$5.1M
Funding Required ⁵	A\$10.0M	A\$9.0M
Return on Capital (post-tax)	475%	806%
Physical Outputs		
Life of Mine (LOM) (Construction to Closure)	~2.5 years	~2.9 years
Total Ore	1.131 Mt	1.305 Mt
Ore Grade	2.31 g/t	2.24 g/t
Overall Gold Recovery	84%	84%
Gold Produced and Sold	70,000 oz	79,000 oz

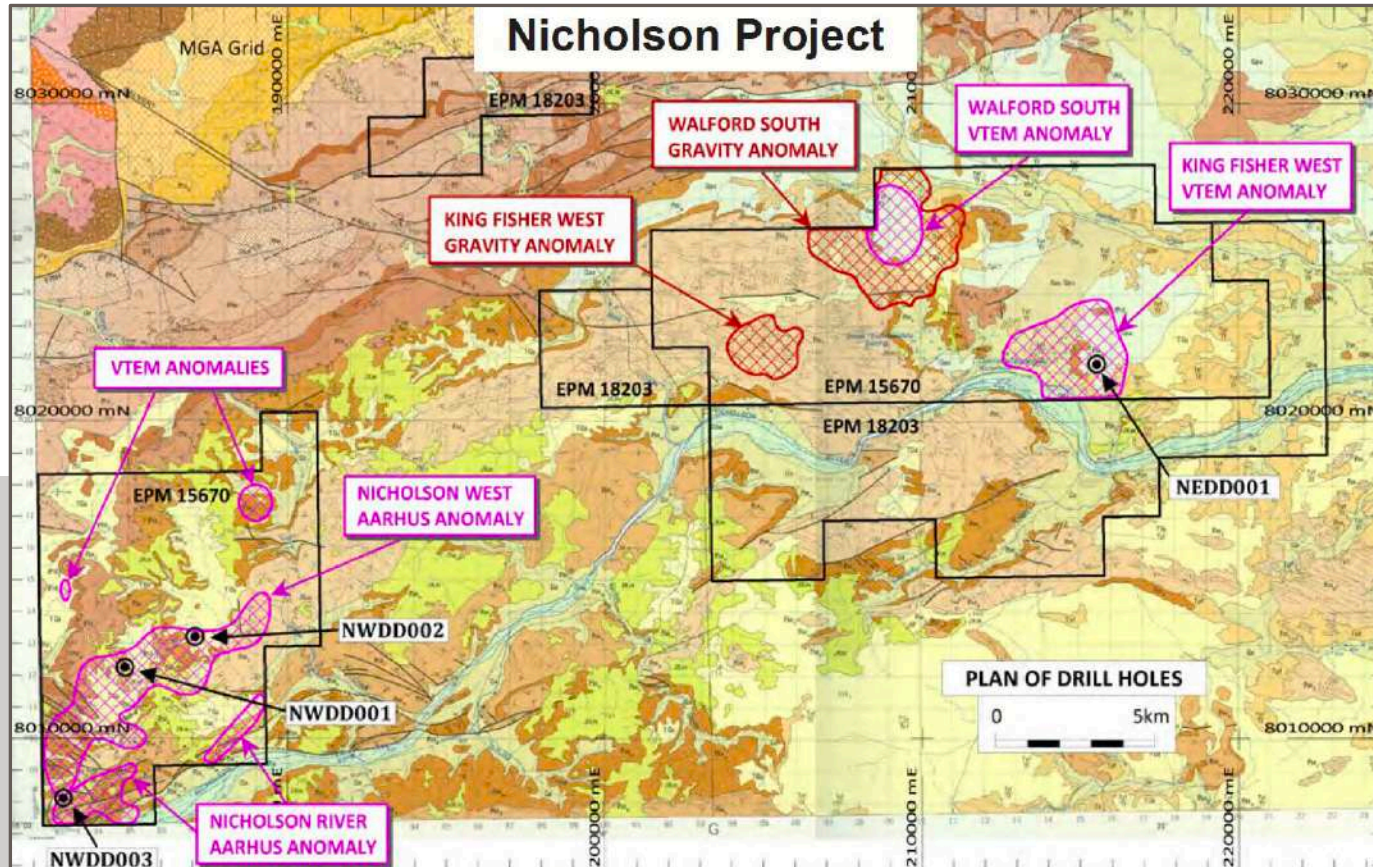
Steam Engine Project – Potential new lodes

Potential additional lodes under shallow cover



Mt Isa-style Zn-Pb-Ag-Cu targets

- Located within Carpentaria Zinc Province, which contains 20% of the world's zinc inventory
- Underexplored – the most likely area to make the next Mount Isa discovery

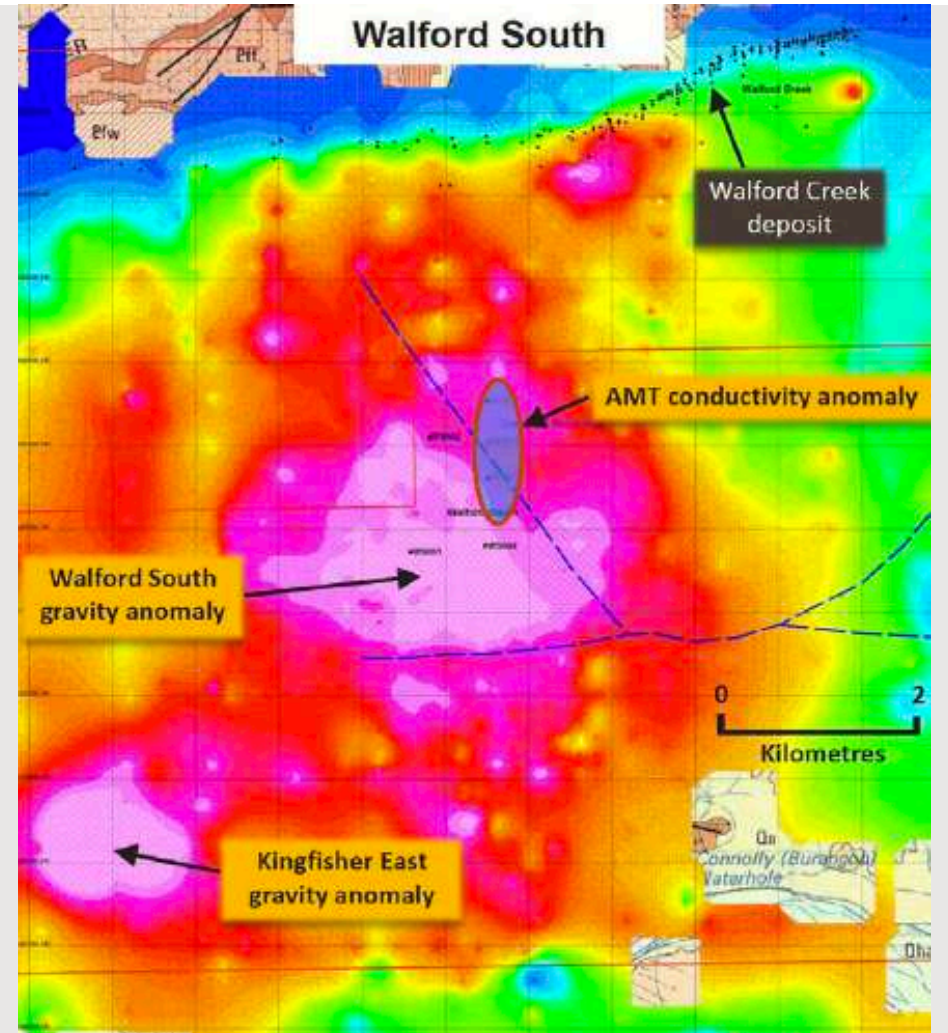
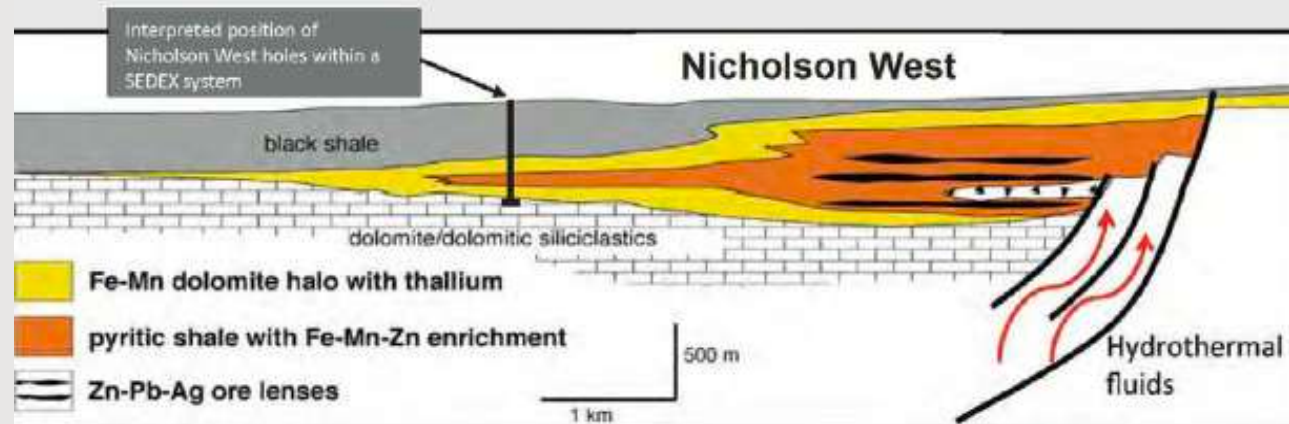


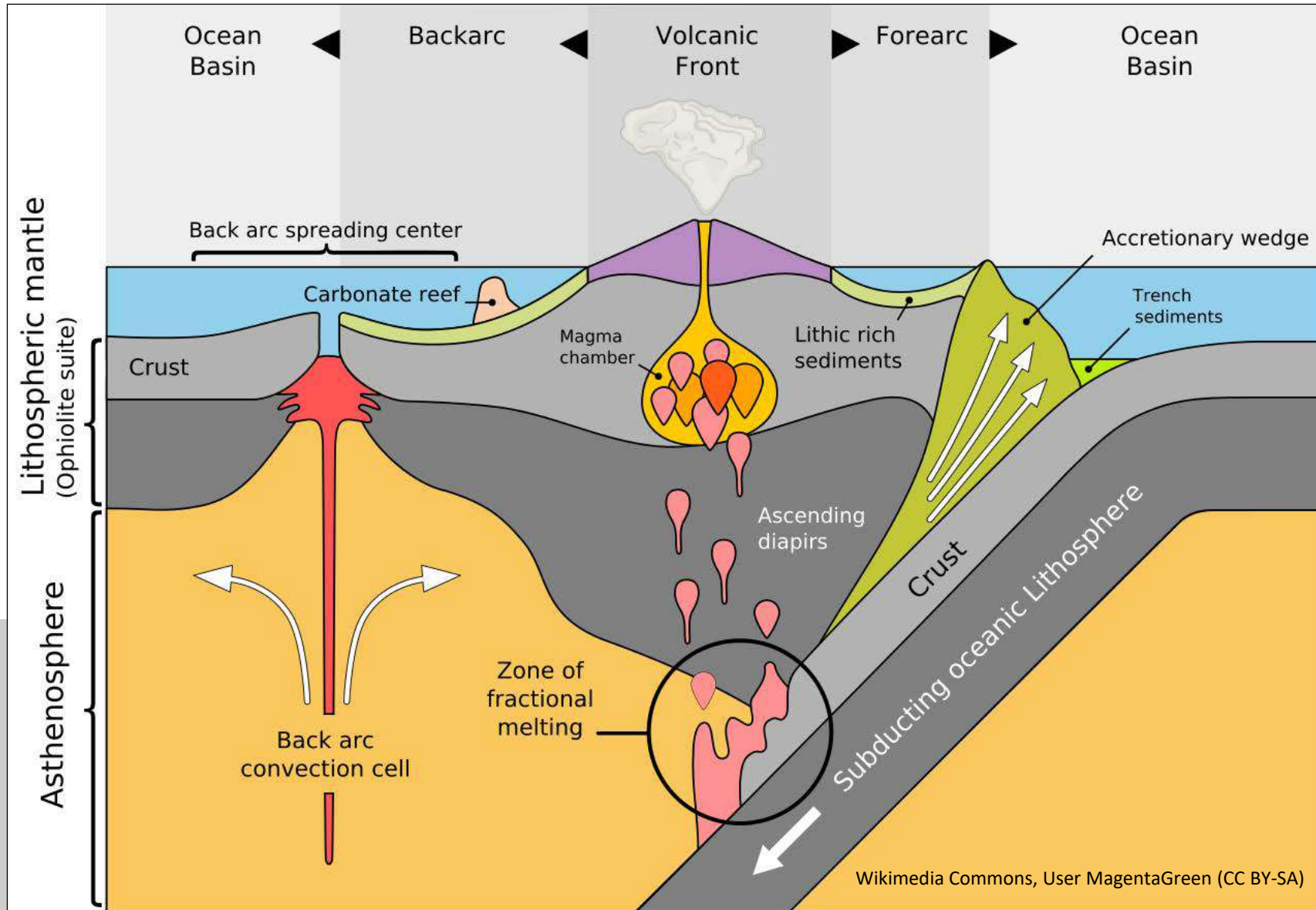
Nicholson West and Walford South targets

Walford South: Tier 1-potential VTEM, gravity and AMT target

- Coincident VTEM, gravity and associated AMT anomalies
- Anomalies adjacent to at least two major fault structures
- Previous SPQ drilling (3 holes) intersected “classic” well-developed stratiform pyritic shale, typical of McArthur River style mineralisation

Nicholson West: 2019 drilling confirmed presence of SEDEX mineralisation systems (McArthur River and Mt Isa) developed within thick (up to 340 m) Mount Les Siltstone





Island Arc setting:

Schematic subduction zone with oceanic plate, trench and accretionary wedge, arc and forearc and back arc basin



Contact Us

Email: manager@superiorresources.com.au

Phone: +61 7 3847 2887

Website: www.superiorresources.com.au

